CITY OF MERRILL

REDEVELOPMENT AUTHORITY

AGENDA ● TUESDAY JUNE 29, 2021

Regular Meeting	**City Hall Council Chambers**	**6:00 PM**

To attend virtually, call 929-266-1836 and meeting PIN 493 742 248#

I. Call to order

II. Consider approval of RDA meeting minutes from May 25th

1. RDA Minutes 05/25/2021

III. Public Comment

IV. Consider Residential Incentive Program Policy for Privately-owned lots

1. TID New Residential Incentive Program

V. Consider authorization to submit Idle Sites Grant to the Wisconsin Economic Development Corp. (WEDC) for Weinbrenner Shoe Company (TID No. 8)

VI. Consider resolution authorizing development agreement by and between the City of Merrill, Wisconsin and Nicolet Lumber Company (TID No. 8)

1. TID8 - Nicolet Lumber Apartments

VII. Consider 2021 TID No. 8 budget amendment for utility and street infrastructure extension of Webster St. (between Alexander St. and Eugene St.)

VIII. Review and discussion of 2020 PE-300 Annual Reports

1. Merrill TIDs 2020 Annual Reports
2. ClosingMemo Merrill 2020D Final
3. Merrill TIDs - 2020 Draft Audit

IX. Review and discuss historic Tax Incremental District (TID) revenues, expenses, current fiscal status, and future fiscal projections

1. Merrill Equalized and Housing
2. Ehlers & Associates - TID Fiscal Analysis
3. Merrill TIDs - Tax Increment Sharing
4. Merrill TIDs - Historical Fiscal

X. Next RDA meeting - Wednesday, August 4 at 8:00 a.m.

XI. Adjournment

City of Merrill
Meeting of Redevelopment Authority (RDA)

Tuesday, May 25, 2021 at 6:00 p.m.
City Hall Common Council Chambers

RDA Present: Clyde Nelson (Remote), Derek Woellner, Steve Sabatke, Sheila Polak, and Lori Anderson-Malm,

RDA Excused: Tony Kusserow and Val Mindak

Others: Alderperson Rick Blake, Finance Director Kathy Unertl, City Administrator Dave Johnson, City Attorney Tom Hayden, Public Works Director/City Engineer Rod Akey, City IT Manager Dustin Brown, Mike VanDerGest from Rain Auto Wash LLC, Brian Reilly from Ehlers & Associates (Remote), City IT Manager Dustin Brown, and Merrill Productions video operator

Call to Order: Nelson requested Woellner facilitate. Meeting called to order at 6:00 p.m.

Consider approval of RDA meeting minutes from May 5th:

Motion (Sabatke/Polak) to approve the meeting minutes from May 5th. Nelson noted need to correct who made the motion and second to move into closed session (since Kusserow was listed twice). Unertl advised she would verify and correct. Carried.

Public Comment: None

Public Hearing regarding the proposed project plan, boundaries and creation of Tax Incremental District No. 14:

Unertl reported that the required legal notice for the public hearing was published in the Merrill FotoNews on May 6th and May 13th, 2021.

Motion (Anderson-Malm/Nelson) to open the public hearings at 6:02 p.m. Carried.

There were no public comments regarding the TID Plan. Brian Reilly from Ehlers & Associates highlighted TID Plan information. This is proposed as "blighted area" TID and letters were sent to the property owners of the two parcels. The City meets the under 12.0% Equalized Valuation Test, the two parcels are continuous, potential project costs include infrastructure and cash development incentives, development projections, and cash flow is shown in the draft Plan.

Motion (Woellner/Anderson-Malm) to close the public hearings at 6:12 p.m. Carried.

<u>Consider a Resolution Designating Boundaries and Approving a Project Plan for Tax Incremental District No. 14, City of Merrill, Wisconsin</u>:

Unertl reported that the City Public Works Director/City Engineer had prepared a Metes & Bounds Legal Description. That will be included as Exhibit A with the RDA Resolution.

Motion (Woellner/Sabatke) to recommend the resolution creating TID No. 14. Carried.

<u>Consider assignment of TID No. 3 Development Incentive Payment from Black Bears Merrill Inn LLC to Swami Bapa, Inc. (for Cobblestone Hotel)</u>:

The final TID No. 3 cash development incentive of $30,000 will be paid at end of August 2021. The Cobblestone Hotel is being sold by Black Bears Merrill Inn LLC to Swami Bapa LLC.

Motion (Woellner/Anderson-Malm) to authorize the assignment of the TID No. 3 development incentive payment. Carried.

<u>Update on sale of HAVEN lots for residential development & E. 10th St. right-of-way and utility planning (TID No. 7)</u>:

This is follow-up to information from the March 7th, 2021 RDA meeting. The HAVEN lots are being purchased by a residential home developer. Rather than a single home on corner of N. Poplar St., the developer will be building two spec homes along E. 10th St. Todd & Renea Frederick from Prairie River Properties, LLC will be donating the northern street right-of-way (since only the southern street right-of-way is currently platted).

It will serve additional properties and is more cost effective to extend water and sanitary sewer infrastructure from N. Mill St. along E. 10th St. to the corner with N. Spruce St. Akey reported that there is potential for up to twelve lots for residential development.

More information will be provided at future RDA meetings.

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<u>Status update on TID No. 11 single-family housing developments and TID No. 8 development agreement with Nicolet Lumber</u>:

<u>Denyon Homes – Ryan Ott Development & Construction</u>:

Two homes are under construction on W. St. Paul St. and new basement has been dug on the lot adjacent to W. 10th St. Up to another seven homes will be built along Superior St. extension (i.e. between W. 10th St. and W. St. Paul St.). Utility infrastructure and street gravel base has been installed. Work on curb, gutter, and paving will resume when conditions dry out.

<u>JJ Premier</u>:

One home is under construction on Edgewater Dr. Another five homes will be built along the south side of Parkview Dr. (i.e. between Edgewater Dr. and Rock Ridge Ct.). Utility infrastructure and street gravel base has been installed. Work on curb, gutter, and paving will resume when conditions dry out.

Status update on TID No. 11 single-family housing developments and TID No. 8 development agreement with Nicolet Lumber (Continued):

TID 8 – Nicolet Lumber Apartments:

Draft development agreement is being reviewed. The agent for the developer has requested additional time for their due diligence review process.

Discussion of future single-family & duplex developments (TID No. 8):

In the RDA meeting background info, Unertl listed a number of policy questions for RDA Commissioner review and discussion. RDA Commissioner consensus to just offer land and TID-funded utility and street infrastructure. The proposed Webster Street utility and street infrastructure improvements would be requested in the 2022 TID No. 8 budget.

Johnson advised that there are four potential interested developers for single-family homes and duplexes. Akey suggested that potential developers were going to be interested in groups of lots so that similar-type homes could be constructed adjacent to each other.

A formal Request for Proposals (RFP) process will be distributed for interest in and ideas from residential developers. Unertl advised that REI Engineering might also have suggestions and had provided a better layout concept for the Rock Ridge Park Plat.

There was also RDA Commissioner consensus that an individual with their own residential construction contractor would be considered for a potential City-owned lot.

Discussion of potential TID cash development incentives for residential developments on lots on privately-owned lots:

If privately-owned lots are within a Tax Incremental District or within ½ mile of the TID boundary, there was discussion of providing a TID cash development incentive. Nelson noted that if the development lot was outside the TID boundary (i.e. within ½ mile) those property taxes would go to all taxing entities rather than to the TID.

RDA Commissioner consensus to offer 5% of preliminary assessed valuation up to $10,000. City staff will develop application form. All applications would be reviewed by the RDA for authorization. The cash development incentive would be paid after the Occupancy Permit issued by the City Building Inspector/Zoning Administrator.

A formal RDA policy overview and form will be reviewed at the next RDA meeting.

Discussion of potential housing study (2022 Budget):

This agenda item was included due to requests from Alderpersons Paul Russell and Steve Sabatke. Unertl suggested perhaps the Housing Chapter of the City's Comprehensive Plan might need review and updating (which would be City Plan Commission responsibility). The City's latest Comprehensive Plan was adopted in March 2017.

Discussion of potential housing study (2022 Budget) – (Continued):

Sabatke commented on need for affordable housing (i.e. less than $750 per month) including potential for common kitchen area. Anderson-Malm noted that the City of Tomahawk housing survey had many respondents seeking rents of $500 to $750 monthly range. Sabatke suggested that the City zoning code needed to allow for duplexes and triplexes

Johnson reported that many affordable housing developments were dependent upon obtaining Tax Credits, which is a competitive selection process.

Next RDA meetings: Unertl advised that there were no pressing policy issues for potential RDA meeting that had been tentatively scheduled for Wednesday, June 2nd at 8 a.m. Consensus to cancel.

The next RDA meeting will be on Tuesday, June 29th at 6:00 p.m. This meeting will focus on TID Fiscal information.

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Adjournment: (Polak/Anderson-Malm) to adjourn at 7:15 p.m. Carried.

Minutes prepared by RDA Secretary Kathy Unertl

Tax Incremental District (TID) Residential Incentive Program – City of Merrill

DRAFT – 2021-06-21

Program Objective:

To provide incentive for new single-family or duplex home construction within City of Merrill on privately-owned development lots.

Areas eligible for the Tax Incremental District (TID) program include development lots within TIDs or within ½ mile of TID boundary.

Amount Available:

Up to 5% of the preliminary assessment valuation (maximum of $10,000) for completed new residential homes or duplexes.

TID Incentive Payment:

Will be paid within thirty days after an Occupancy Permit has been issued by the City of Merrill Building Inspector and after preliminary assessment valuation by the City of Merrill Assessor.

Application Process:

Completion of TID Residential Incentive Program form and submission to the Merrill Redevelopment Authority (RDA) via City Clerk-Treasurer Office at 1004 E. 1st St. or e-mailed to RDA Secretary at Kathy.Unertl@ci.merrill.wi.us.

Please call with questions to (715) 536-5594.

DRAFT – 2021-06-21

City of Merrill

Tax Incremental District (TID) Residential Incentive Program Application Form

Owner Contact Information:

Name: ____________________________________

Mailing Address: ____

Phone Number: __________________________

E-Mail Address: __________________________

New Residential Site:

Tax Parcel Number: _______________________

Home Site Address: _________________________________

House Type: Single Family ____ or Duplex ____

Date of Application: _______________

Submit to:

Merrill Redevelopment Authority (RDA) via Clerk-Treasurer Office at 1004 E. 1st St. Merrill, WI. 54452 or e-mailed to RDA Secretary at Kathy.Unertl@ci.merrill.wi.us.

Tax Increment District (TID) No. _________

TAX INCREMENT DISTRICT (TID) No. 8 -

PHASE 3 APARTMENTS DEVELOPMENT OVERVIEW

Since the Rock Ridge third lot is being developed for single-family homes, alternative development sites were reviewed for additional apartment complex construction.

- Three 12-unit apartment buildings will be constructed by Nicolet Lumber Company (Green Bay) - comparable to the existing Rock Ridge Apartments.

Key development background:

- City of Merrill purchased 19.450 acres from by Heinz & Erich Roth for $184,775 (i.e. between Alexander St., Heldt St., and Eugene St.).
- Existing City utility services (i.e. water and sanitary sewer) is available on both S. Alexander St. and S. Eugene St. starting in 2021.
- Webster St. will be extended between S. Alexander St. and S. Eugene St. – including water, sanitary sewer, storm sewer, cub, gutter, and paving, and streetlighting.
- The apartment development will be accessed off Webster St. and connected to new utility services.
- Additional residential housing sites (i.e. single-family and duplexes) will be available off Webster St. through Request for Proposal process.
- Timeframe for finalizing sale of development site and executed development agreement is by September 1st, 2021. Completion of the apartment development by end of 2023.

Cash Development Incentive

- Besides land for $1.00, developer and City agreed to TIF cash development incentive of $200,000.

Development Fiscal:

Development fiscal projection spreadsheet follows – estimated at about $950,000 over remaining TID No. 8 lifespan.

The overall TID No. 8 development project, including borrowing for City purchase of land, Webster St. infrastructure, and cash development incentive cash flows.


HIGHLAND
COMMUNITY
CHURCH
JACKSON ST
HIGHLAND
COMMUNITY
CHURCH
LEROY VANDRE
TODD
VAN RYN
TODD
VAN RYN
CITY OF
MERRILL
ARTHUR S
EDWARD
MIKUL
EUGENE ST
C & D
EXCAVATING
LLC
S ALEXANDER ST
City of Merrill
LOT 1
LOT 2
T31N R6E
OUR WAY
INC
OUR WAY
INC
ZACHARY
BOYD
WEBSTER STREET R/W NEW
HEINZ ROTH
CITY OF
MERRILL
DERRICK
SUKOW
DERRICK
SUKOW
LOT 3
JTL
INCOME
TRUST
JOHN CARLSON
SCHULZ
RYAN
IDSTEIN
HELDT ST
504
600
700
702
810
603
605
700
705
2005
808 A
814
805

City of Merrill - TID No. 8 Projected Tax Increment

Projected Tax Increment for 36 apartments (Three 12-unit buildings)

Fiscal projections based upon actual Rock Ridge Apartments

Part of PIN 251-3106-152-0228 - **now owned by City of Merrill**

Existing	Land	Improved	Total RE		
1/1/2021	Valuation	Valuation	Valuation		**Taxes 2020**
	$14,700	$0	**$14,700**		**of $459.08**

Projected	Land	Improved	Total RE
Increase	Valuation	Valuation	Valuation
	$120,000	$1,950,000	**$2,070,000**

Planned site about 5.9 acres (Proposed Lot 1 of future Certified Survey Map)

Projected Tax Increment:

Const. Year	Value Year	Revenue Year	TID Value Increment	Tax Rate	Projected Tax Increment
2021	2022	2023	$500,000	$30.00	$15,000
	2023	2024	$2,070,000	$30.00	$62,100
	2024	2025	$2,070,000	$30.00	$62,100
	2025	2026	$2,070,000	$30.00	$62,100
	2026	2027	$2,070,000	$30.00	$62,100
	2027	2028	$2,070,000	$30.00	$62,100
	2028	2029	$2,070,000	$30.00	$62,100
	2029	2030	$2,070,000	$30.00	$62,100
	2030	2031	$2,070,000	$30.00	$62,100
	2031	2032	$2,070,000	$30.00	$62,100
	2032	2033	$2,070,000	$30.00	$62,100
	2033	2034	$2,070,000	$30.00	$62,100
	2034	2035	$2,070,000	$30.00	$62,100
	2035	2036	$2,070,000	$30.00	$62,100
	2036	2037	$2,070,000	$30.00	$62,100
	2037	**2038**	$2,070,000	$30.00	$62,100
					$946,500

TID8 - Apartments Fiscal (Webster Access) Revised: 6/18/2021

City of Merrill - TID No. 8 Preliminary Cash Flow

Projected Tax Increment & Cash Flow for 36 apartments (Three Buildings)

There will also be tax increment from about 18 additional residential units*

***(Single-Family Homes and Duplexes with potential $75,000+ annual Tax Increment)**

Preliminary new borrowing for infrastructure & development incentive:

-Land Purchase	$200,000
-Webster St. Extension (Alexander St. to Eugene St,)	$350,000
(Utilities, Curb-gutter-paving, & Streetlighting)	
-Cash TID No. 8 Development Incentive	$200,000
Preliminary TID No. 8 Borrowing	$750,000

Projected TID No. 8 Cash Flow:

Const. Year	Value Year	Revenue Year	Projected Tax Increment	Land Debt Service	Webster St. Debt Service	Dev. Incentive Debt Service	Available Increment	
2021	2022	2023	$15,000	$13,750	$25,000		($23,750)	*
2022	2023	2024	$62,100	$13,750	$25,000	$15,000	$8,350	
	2024	2025	$62,100	$13,750	$25,000	$15,000	$8,350	
	2025	2026	$62,100	$13,750	$25,000	$15,000	$8,350	
	2026	2027	$62,100	$13,750	$25,000	$15,000	$8,350	
	2027	2028	$62,100	$13,750	$25,000	$15,000	$8,350	
	2028	2029	$62,100	$13,750	$25,000	$15,000	$8,350	
	2029	2030	$62,100	$13,750	$25,000	$15,000	$8,350	
	2030	2031	$62,100	$13,750	$25,000	$15,000	$8,350	
	2031	2032	$62,100	$13,750	$25,000	$15,000	$8,350	
	2032	2033	$62,100	$13,750	$25,000	$15,000	$8,350	
	2033	2034	$62,100	$13,750	$25,000	$15,000	$8,350	
	2034	2035	$62,100	$13,750	$25,000	$15,000	$8,350	
	2035	2036	$62,100	$13,750	$25,000	$15,000	$8,350	
	2036	2037	$62,100	$13,750	$25,000	$15,000	$8,350	
	2037	**2038**	$62,100	$13,750	$25,000	$15,000	$8,350	
			$946,500	**$220,000**	**$400,000**	**$225,000**	**$101,500**	**

*Transfer from TID No. 3

**Available for other TID No. 8 expenses

RESOLUTION NO. ____

A RESOLUTION AUTHORIZING A DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF MERRILL, WISCONSIN AND NICOLET LUMBER COMPANY (PHASE 3)

WHEREAS, the Common Council of the City of Merrill created Tax Increment District (TID) No. 8 on September 27, 2011 and the development site is within TID No. 8; and,

WHEREAS, Nicolet Lumber Company has proposed construction of three additional twelve-unit apartment buildings; and,

WHEREAS, the City of Merrill finds that the proposed development and the fulfillment of the items and conditions of the attached Development Agreement are in the vital and best interest of the City of Merrill, the Merrill Redevelopment Authority and City residents and serves a public purpose in accordance with State law; and,

WHEREAS, additional property tax will be generated and new residential units created from this development project; and,

WHEREAS, Nicolet Lumber Company has negotiated the development agreement to provide for transfer of property ownership of about 5.9 acres north of future Webster Street extension and an incentive payment not to exceed $200,000 to facilitate Phase 3 of the apartment development project;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF MERRILL, WISCONSIN this ____ day of ______, 2021, that the Mayor and City Clerk are authorized to sign the development agreement by and between the City of Merrill and Nicolet Lumber Company and to facilitate the implementation thereof.

Recommended by:
Redevelopment Authority (RDA)

Moved: ____________________________

Passed: ____________________________

CITY OF MERRILL, WISCONSIN

____
Derek Woellner
Mayor

____
William N. Heideman
City Clerk

DEVELOPMENT AGREEMENT
BY AND BETWEEN THE
CITY OF MERRILL, WISCONSIN
NICOLET LUMBER COMPANY (PHASE 3)

THE DEVELOPMENT AGREEMENT (the "Agreement") is entered into as of ______ ___, 2021 by and between the City of Merrill, Wisconsin, (the "City") a political subdivision of the State of Wisconsin and Nicolet Lumber Company, (the "Developer").

RECITALS

A. The City desires to encourage economic development, the development of underutilized land, expand its tax base and create new jobs within the City.

B. Wis. Stat. §66.1105 (the "Tax Increment Law") provides the authority and establishes procedures by which the City may exercise powers necessary and convenient to carry out the purposes of the Tax Increment Law, cause project plans to be prepared, approve such plans, implement provisions and effectuate the purposes of such plans and finance such development through the use of tax incremental financing.

C. Wis. Stat. §66.1333 (the "Redevelopment Law") provides the authority and establishes the procedures by which the City acting through and by the Redevelopment Authority of the City of Merrill (the "RDA") may exercise powers necessary and convenient to carry out the purposes of the Redevelopment Law, cause redevelopment plans to be prepared, approve such plans, borrow money and issue bonds, implement provisions and effectuate the purposes of such plans and finance redevelopment through the Redevelopment Law.

D. The City of Merrill has acquired and will sell about 5.9 acres to the Developer land for apartment buildings development/construction.

Phase 3

TBD – Alexander St. **[Likely Lot 1 of future Certified Survey Map]**

E. The Developer proposes to construct three, twelve-unit apartment buildings as Phase III, located within the Development Area (the "Project").

F. As an inducement to Developer to undertake the Development in TID 8 and to construct or cause to construct the Development, the City and the RDA intend to provide an incentive to Developer by making an incentive payment to the Developer, for project costs incurred, to construct apartment buildings within TID 8.

G. The City will construct Webster Street utility and street infrastructure between Alexander Street and Eugene Street.

H. The City will permit the developer to connect to the new Webster Street water and sanitary sewer mains, for the benefit and servicing of the Project.

I. The City and RDA finds incentives to be necessary to encourage the Development in the Development Area and for Developer to undertake the Development in such a manner as to accomplish the City goals.

J. The City finds that the redevelopment and the fulfillment generally of the terms and conditions of this Agreement are in the vital and best interest of the City, RDA and City residents by expanding the tax base, creating new jobs and causing the redevelopment of underutilized property thereby serving a public purpose in accordance with state and local law.

NOW THEREFORE, in consideration of the promises and mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

ARTICLE I

Section 1.01 Initial Undertaking of the City of Merrill

The City has:

a. Included the Development Area within TID #8, which was created by the Merrill Common Council on September 27, 2011.
b. Purchased the Alexander Street property and arranged for necessary survey services and preparation of certified survey map.
c. Will hold a City Plan Commission Public hearing on the Planned Unit Development (PUD) when available from Developer.

Following Execution of this Agreement, the City agrees that it shall cooperate with Developer to facilitate Developer's performance under this Agreement.

Section 1.02 Initial Undertakings of the Developers

a. Will raise equity and arrange for financing necessary for the Project.
b. File site plan and permit applications with the City and/or State.

c. Contract for construction of three apartment buildings and related infrastructure improvements with occupancy planned by December 15, 2023. The new tax increment would be generated beginning with 2023 (to the extent of improvements completed as of January 1, 2023) property tax (2024 collection).

ARTICLE II
INCENTIVE PAYMENTS TO DEVELOPER

This development incentive is to facilitate development of the Project, a three (3) apartment building complex in Phase III.

The City shall pay a cash TIF development incentive to the Developer in the aggregate amount of Two Hundred Thousand Dollars ($200,000) upon completion of the three (3) apartment building complex. This incentive shall be paid per the following schedule:

PAYMENT TIME FRAME	DEVELOPMENT INCENTIVES Nicolet Lumber Company

$100,000.00 upon State building occupancy permits.

$100,000.00 by September 1st the following year.

ARTICLE III
MISCELLANEOUS

Section 3.01 Restriction on Sale.

Prior to the earlier of January 1, 2038 or the date TID #8 is dissolved, Nicolet Lumber Company shall not sell, transfer, convey or assign the Development Area or any part thereof to any person, entity or in any manner which would render the Development Area exempt from property taxation without the prior written consent to the City. As an express condition for such consent, the City shall require purchaser to annually pay to the City an amount equal to all property taxes, which would have accrued to the Development Area if it were subject to property taxation. Any such payments shall be considered tax increment and shall be applied as set forth in above.

Section 3.02 Indemnification.

Nicolet Lumber Company, its successors and assigns shall indemnify and save harmless and defend the City and its respective officers, agents and employees from any and all liabilities, suits, actions, claims, demands, losses, costs, damages and expenses of every kind and description, including attorney costs and fees for claims of any character, including liability and expenses in connection with the loss of life, personal injury or damage to property or any of them brought because of any injuries or damages received or sustained by any persons or property on account of or arising out of or occasioned wholly or in part by any act or omission on Developer's part or on the part of its agents, contractors, subcontractors, invitees or employees provided that the foregoing indemnification shall not be effective for any claims of the indemnified parties that are not contemplated by this Agreement or which constitute gross negligence or willful misconduct.

The City, its successors and assigns, to the extent permitted under Wisconsin law, shall indemnify and save harmless and defend the Developer and its respective officers, agents and employees from any and all liabilities, suits, action claims, demands, losses, costs, damages and expenses of every kind and description, including attorney costs and fees for claims of any character, including liability and expenses in connection with the loss of life, personal injury or damage to property or any of them brought because of any injuries or damages received or sustained by any persons or property on account of or arising out of or accessioned wholly or in part by any act or omission on the City's part or on the part of its agents, contractors, subcontractors, invitees or employees provided that the foregoing indemnification shall not be effective for any claims of the indemnified parties that are not contemplated by this Agreement or which constitute gross negligence or willful misconduct.

Section 3.03 No City Obligations.

The City shall have no obligations or liability for any obligations or responsibilities to any lending institution, architect, contractor or sub-contractor or any other party retained by Developers in the performance of its obligations and responsibilities under the terms and conditions of this Agreement. The Developers specifically agrees that no representation, statements, assurances or guarantees will be made by Developers to any third-party contrary to this provision. Notwithstanding anything aforesaid to the contrary, the Developer may assign the payments due it under this agreement to the Developer's lender, for collateral purposes only.

Section 3.04 Default.

a. Default and Notice of Default. In the event either party to this Agreement is in default hereunder (the "Defaulting Party") the other party (the "Non-Defaulting Party") shall be entitled to take any action allowed by applicable law, by virtue of said default, provided that Non-Defaulting Party gives the Defaulting Party written notice of default describing the nature of the default, what action, if any, is deemed necessary to cure the same and specifying a time period of not less than sixty (60) days in which the default may be cured by the Defaulting party. Notwithstanding the foregoing, if any default cannot reasonably be cured within sixty (60) days, the Non-Defaulting Party shall refrain from exercising remedies as long as a cure is being diligently pursued.

If either party fails to cure a default as permitted herein, the Non-Defaulting Party, without limiting its remedies under this Agreement, may compel performance by the Defaulting Parting by bringing an action for specific performance. If after the specified time period for cure proceedings are initiated to cure an alleged default, the prevailing party in such proceedings shall be entitled to reimbursement from the other party for its reasonable attorney's fees and associated costs incurred in such proceedings.

b. Force Majeure. Neither party shall be responsible to the other party for any resulting losses if the fulfillment of any of the terms of this Agreement is delayed or prevented by revolutions or other civil disorders, wars, acts of the enemies, strikes, fires, floods, acts of God, unusual weather, or by any other cause not within the control of the party whose performance was interfered with and which by the exercise of reasonable diligence such party is unable to prevent, whether of the class of causes herein above enumerated or not, and the time for performance shall be extended by the period of delay occasioned by any such cause.

Section 3.05 Non-Discrimination.

Neither the Development nor any portion thereof shall be used by any party in any manner to permit unlawful discrimination or unlawful restriction on the basis of race, creed, ethnic origin or identity, color, gender, marital status, familial status, age, handicap, sexual orientation, or national origin and the construction and operation of the Development shall be in compliance with all effective laws, ordinances, and regulations relating to discrimination on any of the foregoing grounds.

Section 3.06 Parties and Interest; Survival of Agreements.

Except as otherwise expressly provided herein, this Agreement is made solely for the benefit of the parties hereto and no other person, partnership, association, or corporation shall acquire or have any rights hereunder by virtue hereof. All representations and agreements in this Agreement shall remain operative and at full force and effect regardless of any investigation made by or on behalf of any party. No party may assign its rights under this Agreement without the written consent of the other party.

Section 3.07 Notices.

All notices, demand, certificates, or other communications under this Agreement shall be sufficiently given and shall be deemed given when hand-delivered or when mailed by first class mail postage pre-paid with property addresses indicated below:

To the City:	City of Merrill, Wisconsin Attention: City Clerk 1004 East First Street Merrill, Wisconsin 54452
With a copy:	The City Attorney, City of Merrill
To the Developers:	Nicolet Lumber Co. Attention: Jon Hermans 4050 Nicolet Dr. Green Bay, WI 54311

Any party may, by written notice to the other party, designate a change of address for the purposes of aforesaid.

Section 3.08 Amendment.

No modification, alteration, or amendment of this Agreement shall be binding upon any party hereto until such modification, alteration, or amendment is reduced to writing and executed by all parties hereto.

Section 3.09 Governing Law.

The laws of the State of Wisconsin shall govern this Agreement.

Section 3.10 Severability.

If any provisions of this Agreement shall be held or deemed to be or shall in fact be inoperative or unenforceable as applied in any particular case, in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance or of rendering and provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever.

Section 3.11 Compliance with Law.

The parties shall, in undertaking the construction and operation of the Development, comply with all applicable federal, state, and local laws.

Section 3.12 City Authorization.

The execution of this Agreement was authorized by Resolution No _____ adopted on _________, 2021, by the Common Council

IN WITNESS WHEREOF:

The parties have executed this Agreement as of ___________________, 2021

CITY OF MERRILL, WISCONSIN

_________________________	_________________________
Derek Woellner, Mayor	William N. Heideman, Clerk
Approved:	Approved as to Form:
_________________________	_________________________
Katherine G. Unertl, Finance Director	Thomas N. Hayden, City Attorney

STATE OF WISCONSIN)
) ss.
COUNTY OF LINCOLN)

Personally came before me this ____ day of _______, 2021, the above named Derek Woellner, Mayor and William N. Heideman, Clerk, to me known to be the person who executed the foregoing instrument and acknowledged the same.

____
Notary Public, State of Wisconsin
My commission__________________

NICOLET LUMBER COMPANY

By______________________________
Jon Hermans, President

STATE OF WISCONSIN)
) ss.
COUNTY OF Waukesha)

Personally appeared before me this ____ day of _______, 2021, the above named Jon Hermans, President of Nicolet Lumber Company to me known to be the persons who executed the foregoing instrument and acknowledged the same.

____
Notary Public, State of Wisconsin
My commission__________________

City of Merrill

Annual Reports - 2020

Tax Incremental Districts (TIDs)
No. 3 through No. 12

Prepared by: Kathy Unertl
Finance Director/RDA Secretary

After Audit by: ClifftonLarson Allen, LLP (CLA)

City of Merrill – Tax Incremental District (TID) Fiscal

PE-300 TID Annual Report (to Wisconsin Department of Revenue)

Revenues:

City of Merrill follows Wisconsin Statutes and Wisconsin Department of Revenue requirements.

Sources of revenues include:

- Tax Increment (i.e. property tax generated from tax base increase after TID creation)
- Any State Aids (such as Exempt Computer Aid or Personal Property Aid)
- Any Special Assessments from benefited property owners
- Any Grants or Donations
- Proceeds from Sale of Property acquired through TID expenditures
- TID Borrowing
- Tax Increment Transfers from another TID (Authorized from TID No. 3 and No. 4 to "blighted area" TIDs – No. 6, No. 7, No.8, and No. 9)

Expenditures:

City of Merrill reports per Wisconsin Department of Revenue requirements and categories.

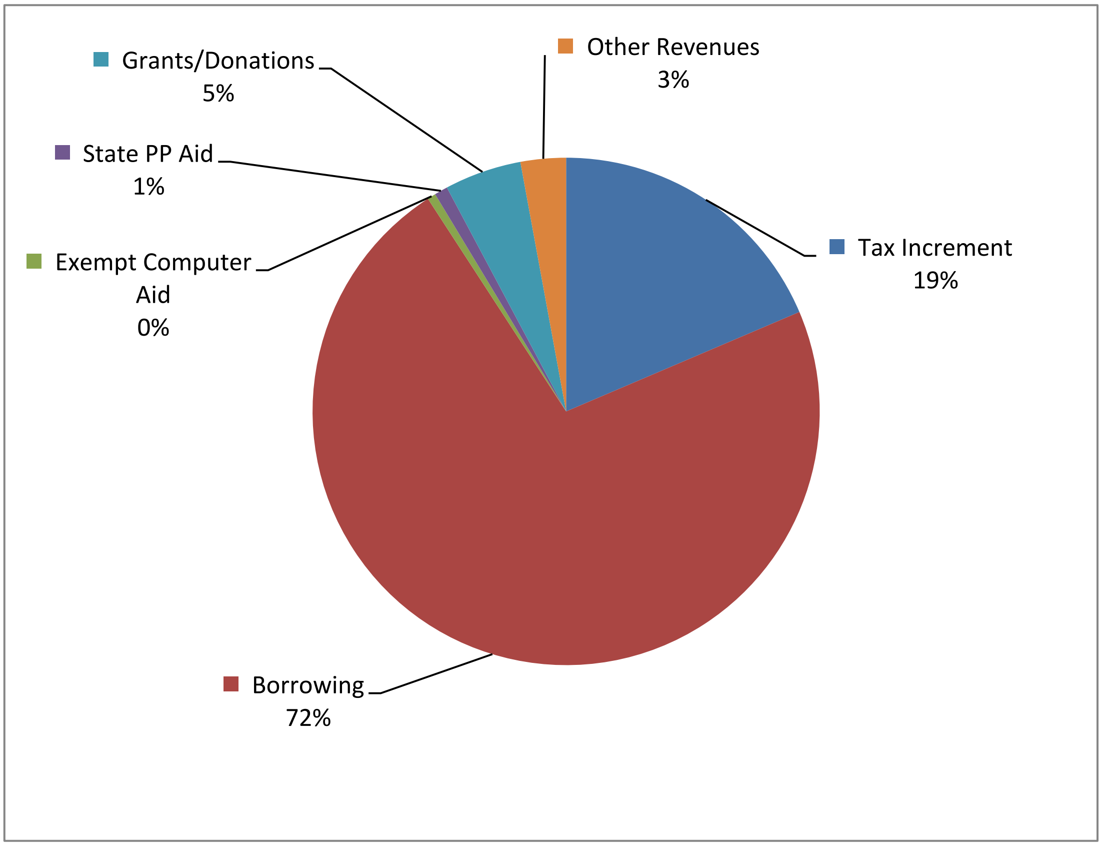
Types of expenditures include:

- Capital – utility and street infrastructure construction, including wages/benefits for any City employees performing these improvements, outside contractors, and materials
- Administration – wages/benefits primarily for Finance Director, City Administrator, City Attorney, Building Inspector/Zoning Administrator, and Public Works Director/City Engineer based upon activities to support the TID
- Professional Services – audit services, any outside legal services, legal notices/publications, survey and any outside engineering services, and Lincoln County Economic Development Corp. (LCEDC)
- DOR Fees – separated out per Wisconsin Department of Revenue
- Borrowing – separate categories for borrowing expenses, interest payments, and principal payments
- Any Environmental costs
- Any real property assembly costs
- Any Developer grants – TID cash development incentive payments
- Any other expenditures, as well as any Tax Increment Transfers

City of Merrill - TID Annual Report Summary

Merrill TIDs No. 3 though TID No. 12

Revenues - 2020

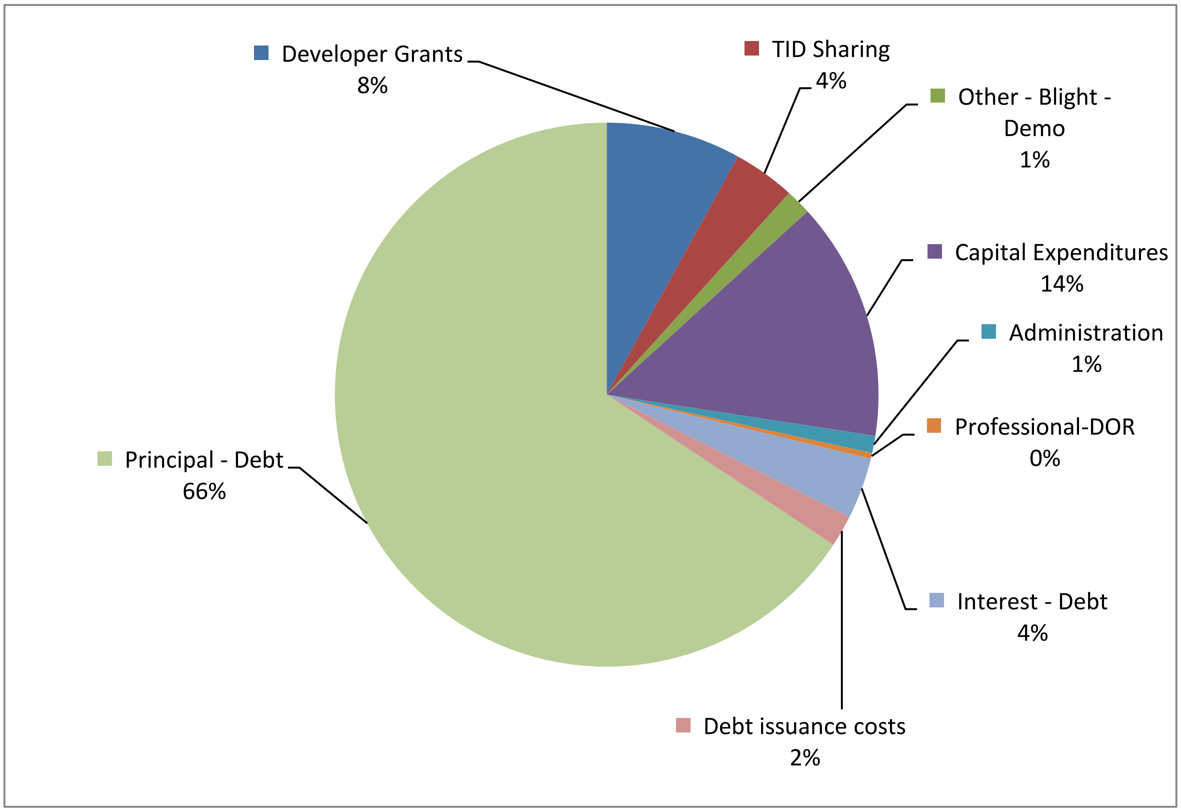


Tax Increment	$1,349,906	includes TID Sharing $277,500
Borrowing	$5,245,000	includes TID Refinancing
Exempt Computer Aid	$38,855	
State PP Aid	$61,643	
Grants/Donations	$356,104	
Other Revenues	$209,872	
Total Revenues	**$7,261,380**	

City of Merrill - TID Annual Report Summary

Merrill TIDs No. 3 though TID No. 12

Expenditures - 2020



Developer Grants	$603,909
TID Sharing	$277,500
Other - Blight - Demo	$115,171
Capital Expenditures	$1,068,022
Administration	$76,775
Professional-DOR	$26,741
Interest - Debt	$272,904
Debt issuance costs	$142,036
Principal - Debt	$4,946,176
Total Expenditures	**$7,529,233**

City of Merrill - TID Annual Report Summary - 2020

	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11	No. 12	Total
Beginning Balance	**($119,599)**	**$150,500**	**$22,220**	**($564,263)**	**($139,629)**	**($599,123)**	**($567,672)**	**($31,517)**	**($162,174)**	**$115,796**	**($1,895,461)**

	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11	No. 12	Total
TID allocated from another TID?	No	No	No	Yes	Yes	Yes	Yes	No	No	No	
Allocation amount from other TIDs	$0	$0	$0	$40,000	$35,000	$100,000	$102,500	$0	$0	$0	**$277,500**

Revenues

	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11	No. 12	Total
Tax increment	$889,641	$208,266	$17,322	$41,797	$18,501	$40,348	$0	$0	$113,060	$20,970	**$1,349,906**
Borrowing	$4,420,000	$0	$0	$0	$0	$620,000	$0	$0	$205,000	$0	**$5,245,000**
Development guarantees	$89,409	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$89,409**
Transfer from other funds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Other grant sources	$205,165	$0	$0	$0	$0	$43,258	$107,681	$0	$0	$0	**$356,104**
Other revenue (Debt Premium)	$112,534	$0	$0	$0	$0	$0	$2,820	$0	$0	$0	**$115,354**
Investment income	$109	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$109**
Special assessments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Exempt computer aid	$12,673	$13,161	$137	$2,844	$1,476	$3,668	$4,896	$0	$0	$0	**$38,855**
State Personal Property Aid	$34,622	$10,716	$0	$0	$0	$0	$0	$0	$16,305	$0	**$61,643**
Miscellaneous revenue	$0	$0	$0	$5,000	$0	$0	$0	$0	$0	$0	**$5,000**
Sale of property	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Total Revenues (with Sharing)	**$5,764,153**	**$232,144**	**$17,460**	**$89,641**	**$54,977**	**$807,273**	**$217,896**	**$0**	**$334,365**	**$20,970**	**$7,261,380** **Without Sharing**

City of Merrill - TID Annual Report Summary - 2020

Expenditures

	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11	No. 12	Total
Developer Grants & Loans	$383,909	$0	$0	$20,000	$0	$0	$0	$0	$200,000	$0	**$603,909**
TID Sharing?	Yes	Yes	No	No	No	No	No	No	No	No	
TID Sharing Amount	$22,500	$255,000	$0	$0	$0	$0	$0	$0	$0	$0	**$277,500**
Other - Blight - Demo	$0	$0	$0	$27,124	$30,202	$49,914	$1,166	$0	$0	$0	**$108,407**
Other - Personal Property Refund					$6,764						**$6,764**
Capital Expenditures	$166,665	$26,450	$30,259	$3,276	$0	$665,521	$0	$0	$49,062	$126,790	**$1,068,022**
Administration	$21,580	$1,342	$944	$2,486	$2,024	$25,129	$0	$4,818	$17,508	$944	**$76,775**
Professional Services	$4,250	$2,754	$500	$1,000	$1,250	$2,394	$750	$1,799	$9,794	$750	**$25,241**
Interest & fiscal charges	$141,587	$20,902	$958	$11,324	$8,279	$19,863	$8,650	$20,132	$38,289	$2,920	**$272,904**
WI DOR Fees	$150	$150	$150	$150	$150	$150	$150	$150	$150	$150	**$1,500**
Discount on long-term debt	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Debt issuance costs	$128,522	$0	$0	$0	$0	$10,000	$0	$0	$3,513	$0	**$142,036**
Principal on long-term debt	$4,774,025	$73,000	$1,489	$22,662	$5,000	$30,000	$10,000	$0	$25,000	$5,000	**$4,946,176**
Enviornmental Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Real property assembly costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Total Expenditures	**$5,643,188**	**$379,598**	**$34,300**	**$88,021**	**$53,669**	**$802,970**	**$20,716**	**$26,900**	**$343,317**	**$136,553**	**$7,529,233**

	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11	No. 12	Total
Balance at end of fiscal year	**$1,366**	**$3,046**	**$5,379**	**($562,643)**	**($138,321)**	**($594,820)**	**($370,492)**	**($58,417)**	**($171,126)**	**$213**	**($1,885,815)**
Future project costs	$5,401,366	$1,328,046	$135,129	$397,357	$1,736,679	$655,180	$129,508	$3,491,583	$2,578,874	$340,213	$16,193,935
Future revenues	$5,400,000	$1,325,000	$129,750	$960,000	$1,875,000	$1,250,000	$500,000	$3,550,000	$2,750,000	$340,000	$18,079,750
	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11	No. 12	Total

Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 1 - Municipality and TID					
Co-muni code **35251**	Municipality **MERRILL**		County **LINCOLN**	Due date **07/01/2021**	Report type **ORIGINAL**
TID number **003**	TID type **6**	TID name **03**	Creation date **09/13/2005**	Mandatory termination date **09/13/2025**	Expected termination date **N/A**

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	**$-119,599**

Section 3 - Revenue		Amount
Tax increment		$889,641
Investment income		$109
Debt proceeds		$4,420,000
Special assessments		$0
Shared revenue		$0
Sale of property		$0
Allocation from another TID		
Developer guarantees		
Developer name	Wal-Mart - Infrastructure Inspections	$89,409
Transfer from other funds		
Grants		
Source	Local Road Improvement Program (LRIP)	$40,414
Source	Idle Sites (WEDC)	$164,751
Other revenue		
Source	Exempt Computer Aid	$12,673
Source	State Personal Property Aid	$34,622
Source	Premium on Debt Issued	$112,534
Total Revenue (deposits)		**$5,764,153**

Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 4 - Expenditures		Amount
Capital expenditures		$166,665
Administration		$21,580
Professional services		$4,250
Interest and fiscal charges		$141,587
DOR fees		$150
Discount on long-term debt		$0
Debt issuance costs		$128,522
Principal on long-term debt		$4,774,025
Environmental costs		$0
Real property assembly costs		$0
Allocation to another TID		
TID number	008	$22,500
Developer grants		
Developer name	Gaterway North-AmericInn Expansion	$40,000
Developer name	Cobblestone Hotel - Rehab	$30,000
Developer name	One Way-P ark City - One Way & Brickner's	$25,000
Developer name	United Dev - 3201 E Main St. (Dollar Tree)	$20,000
Developer name	Zelich - 2213 E Main St.	$4,500
Developer name	TSI State LLC - PowerHouse & Lawn Leisure	$25,000
Developer name	Golden Harvest	$150,000
Developer name	Wal-Mart - Final (Same as Inspection Reimb.)	$89,409
Transfer to other funds		
Other expenditures		
Total Expenditures		**$5,643,188**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$1,366**
Future costs	**$5,401,366**
Future revenue	**$5,400,000**
Surplus or deficit	**$0**

Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 1 - Municipality and TID					
Co-muni code **35251**	Municipality **MERRILL**		County **LINCOLN**	Due date **07/01/2021**	Report type **ORIGINAL**
TID number **004**	TID type **6**	TID name **04**	Creation date **09/11/2007**	Mandatory termination date **09/11/2027**	Expected termination date **N/A**

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	**$150,500**

Section 3 - Revenue		Amount
Tax increment		$208,267
Investment income		$0
Debt proceeds		$0
Special assessments		$0
Shared revenue		$0
Sale of property		$0
Allocation from another TID		
Developer guarantees		
Transfer from other funds		
Grants		
Other revenue		
Source	Exempt Computer Aid	$13,161
Source	State Personal Property Aid	$10,716
Total Revenue (deposits)		**$232,144**

Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 4 - Expenditures		Amount
Capital expenditures		$26,450
Administration		$1,342
Professional services		$2,754
Interest and fiscal charges		$20,902
DOR fees		$150
Discount on long-term debt		$0
Debt issuance costs		$0
Principal on long-term debt		$73,000
Environmental costs		$0
Real property assembly costs		$0
Allocation to another TID		
TID number	006	$40,000
TID number	007	$35,000
TID number	008	$77,500
TID number	009	$102,500
Developer grants		
Developer name	None	$0
Transfer to other funds		
Other expenditures		
Total Expenditures		**$379,598**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$3,046**
Future costs	**$1,328,046**
Future revenue	**$1,325,000**
Surplus or deficit	**$0**

Section 6 - Preparer/Contact Information	
Preparer name **Kathy Unertl**	Preparer title **Finance Director/RDA Secretary**
Preparer email **kathy.unertl@ci.merrill.wi.us**	Preparer phone **(715) 536-5594**
Contact name **Kathy Unertl**	Contact title **Finance Director/RDA Secretary**
Contact email **kathy.unertl@ci.merrill.wi.us**	Contact phone **(715) 536-5594**

Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 1 - Municipality and TID					
Co-muni code **35251**	Municipality **MERRILL**		County **LINCOLN**	Due date **07/01/2021**	Report type **ORIGINAL**
TID number **005**	TID type **6**	TID name **05**	Creation date **09/11/2007**	Mandatory termination date **09/11/2027**	Expected termination date **N/A**

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	**$22,220**

Section 3 - Revenue	Amount
Tax increment	$17,322
Investment income	$0
Debt proceeds	$0
Special assessments	$0
Shared revenue	$0
Sale of property	$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source Exempt Computer Aid	$137
Total Revenue (deposits)	**$17,459**

Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 4 - Expenditures	Amount
Capital expenditures	$30,259
Administration	$944
Professional services	$500
Interest and fiscal charges	$958
DOR fees	$150
Discount on long-term debt	$0
Debt issuance costs	$0
Principal on long-term debt	$1,489
Environmental costs	$0
Real property assembly costs	$0
Allocation to another TID	
Developer grants	
Developer name None	$0
Transfer to other funds	
Other expenditures	
Total Expenditures	**$34,300**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$5,379**
Future costs	**$135,129**
Future revenue	**$129,750**
Surplus or deficit	**$0**

Section 6 - Preparer/Contact Information	
Preparer name **Kathy Unertl**	Preparer title **Finance Director/RDA Secretary**
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Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 1 - Municipality and TID

Co-muni code	Municipality		County	Due date	Report type
35251	**MERRILL**		**LINCOLN**	**07/01/2021**	**ORIGINAL**
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
006	**2**	**06**	**05/12/2009**	**05/12/2036**	**N/A**

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	**$-564,263**

Section 3 - Revenue		Amount
Tax increment		$41,797
Investment income		$0
Debt proceeds		$0
Special assessments		$0
Shared revenue		$0
Sale of property		$0
Allocation from another TID		
TID number	004	$40,000
Developer guarantees		
Transfer from other funds		
Grants		
Other revenue		
Source	Exempt Computer Aid	$2,844
Source	Merrill Community Bank - Bankers Square	$5,000
Total Revenue (deposits)		**$89,641**

Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 4 - Expenditures		Amount
Capital expenditures		$3,276
Administration		$2,485
Professional services		$1,000
Interest and fiscal charges		$11,324
DOR fees		$150
Discount on long-term debt		$0
Debt issuance costs		$0
Principal on long-term debt		$22,662
Environmental costs		$0
Real property assembly costs		$0
Allocation to another TID		
Developer grants		
Developer name	DJC, LLC (Cooper Insurance)	$20,000
Transfer to other funds		
Other expenditures		
Name	Blight-Del Tax Foreclosures-Raze	$27,124
Total Expenditures		**$88,021**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$-562,643**
Future costs	**$397,357**
Future revenue	**$960,000**
Surplus or deficit	**$0**

Section 6 - Preparer/Contact Information	
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Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 1 - Municipality and TID					
Co-muni code **35251**	Municipality **MERRILL**		County **LINCOLN**	Due date **07/01/2021**	Report type **ORIGINAL**
TID number **007**	TID type **2**	TID name **07**	Creation date **08/11/2009**	Mandatory termination date **08/11/2036**	Expected termination date **N/A**

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	**$-139,629**

Section 3 - Revenue	Amount
Tax increment	$18,501
Investment income	$0
Debt proceeds	$0
Special assessments	$0
Shared revenue	$0
Sale of property	$0
Allocation from another TID	
TID number 004	$35,000
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source Exempt Computer Aid	$1,476
Total Revenue (deposits)	**$54,977**

Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 4 - Expenditures	Amount
Capital expenditures	$0
Administration	$2,024
Professional services	$1,250
Interest and fiscal charges	$8,279
DOR fees	$150
Discount on long-term debt	$0
Debt issuance costs	$0
Principal on long-term debt	$5,000
Environmental costs	$0
Real property assembly costs	$0
Allocation to another TID	
Developer grants	
Developer name N/A	$0
Transfer to other funds	
Other expenditures	
Name Blight - Del Tax Raze (501 Blaine St.)	$30,202
Name Personal Property Tax Refund (Graham)	$6,764
Total Expenditures	**$53,669**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$-138,321**
Future costs	**$1,736,679**
Future revenue	**$1,875,000**
Surplus or deficit	**$0**

Section 6 - Preparer/Contact Information	
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Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 1 - Municipality and TID					
Co-muni code **35251**	Municipality **MERRILL**		County **LINCOLN**	Due date **07/01/2021**	Report type **ORIGINAL**
TID number **008**	TID type **2**	TID name **08**	Creation date **09/27/2011**	Mandatory termination date **09/27/2038**	Expected termination date **N/A**

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	**$-599,123**

Section 3 - Revenue		Amount
Tax increment		$40,348
Investment income		$0
Debt proceeds		$620,000
Special assessments		$0
Shared revenue		$0
Sale of property		$0
Allocation from another TID		
TID number	003	$22,500
TID number	004	$77,500
Developer guarantees		
Transfer from other funds		
Grants		
Other revenue		
Source	Exempt Computer Aid	$3,668
Source	River Bend Trail Foundation	$43,257
Total Revenue (deposits)		**$807,273**

Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 4 - Expenditures	Amount
Capital expenditures	$665,521
Administration	$25,128
Professional services	$2,394
Interest and fiscal charges	$19,863
DOR fees	$150
Discount on long-term debt	$0
Debt issuance costs	$10,000
Principal on long-term debt	$30,000
Environmental costs	$0
Real property assembly costs	$0
Allocation to another TID	
Developer grants	
Developer name None	$0
Transfer to other funds	
Other expenditures	
Name Del Tax Foreclosures - Blight Raze	$49,914
Total Expenditures	**$802,970**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$-594,820**
Future costs	**$905,180**
Future revenue	**$1,500,000**
Surplus or deficit	**$0**

Section 6 - Preparer/Contact Information	
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Contact name **Kathy Unertl**	Contact title **Finance Director/RDA Secretary**
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Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 1 - Municipality and TID

Co-muni code	Municipality		County	Due date	Report type
35251	**MERRILL**		**LINCOLN**	**07/01/2021**	**ORIGINAL**
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
009	**2**	**09**	**09/24/2013**	**09/24/2040**	**N/A**

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	**$-567,672**

Section 3 - Revenue	Amount
Tax increment	$0
Investment income	$0
Debt proceeds	$0
Special assessments	$0
Shared revenue	$0
Sale of property	$0
Allocation from another TID	
TID number 004	$102,500
Developer guarantees	
Transfer from other funds	
Grants	
Source WEDC Idle Sites	$107,681
Other revenue	
Source Exempt Computer Aid	$4,896
Source Club Modern Loan Repayments	$2,819
Total Revenue (deposits)	**$217,896**

Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 4 - Expenditures	Amount
Capital expenditures	$0
Administration	$0
Professional services	$750
Interest and fiscal charges	$8,650
DOR fees	$150
Discount on long-term debt	$0
Debt issuance costs	$0
Principal on long-term debt	$10,000
Environmental costs	$0
Real property assembly costs	$0
Allocation to another TID	
Developer grants	
Developer name None	$0
Transfer to other funds	
Other expenditures	
Name Del Tax Foreclosure - 307 Cooper St.	$1,166
Total Expenditures	**$20,716**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$-370,492**
Future costs	**$629,508**
Future revenue	**$1,000,000**
Surplus or deficit	**$0**

Section 6 - Preparer/Contact Information	
Preparer name **Kathy Unertl**	Preparer title **Finance Director/RDA Secretary**
Preparer email **kathy.unertl@ci.merrill.wi.us**	Preparer phone **(715) 536-5594**
Contact name **Kathy Unertl**	Contact title **Finance Director/RDA Secretary**
Contact email **kathy.unertl@ci.merrill.wi.us**	Contact phone **(715) 536-5594**

Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 1 - Municipality and TID					
Co-muni code **35251**	Municipality **MERRILL**		County **LINCOLN**	Due date **07/01/2021**	Report type **ORIGINAL**
TID number **010**	TID type **2**	TID name **10**	Creation date **09/22/2015**	Mandatory termination date **09/22/2042**	Expected termination date **N/A**

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	$-31,517

Section 3 - Revenue	Amount
Tax increment	$0
Investment income	$0
Debt proceeds	$0
Special assessments	$0
Shared revenue	$0
Sale of property	$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	$0

Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 4 - Expenditures	Amount
Capital expenditures	$0
Administration	$4,818
Professional services	$1,800
Interest and fiscal charges	$20,132
DOR fees	$150
Discount on long-term debt	$0
Debt issuance costs	$0
Principal on long-term debt	$0
Environmental costs	$0
Real property assembly costs	$0
Allocation to another TID	
Developer grants	
Developer name None	$0
Transfer to other funds	
Other expenditures	
Total Expenditures	**$26,900**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$-58,417**
Future costs	**$3,491,583**
Future revenue	**$3,550,000**
Surplus or deficit	**$0**

Section 6 - Preparer/Contact Information	
Preparer name **Kathy Unertl**	Preparer title **Finance Director/RDA Secretary**
Preparer email **kathy.unertl@ci.merrill.wi.us**	Preparer phone **(715) 536-5594**
Contact name **Kathy Unertl**	Contact title **Finance Director/RDA Secretary**
Contact email **kathy.unertl@ci.merrill.wi.us**	Contact phone **(715) 536-5594**

Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 1 - Municipality and TID					
Co-muni code **35251**	Municipality **MERRILL**		County **LINCOLN**	Due date **07/01/2021**	Report type **ORIGINAL**
TID number **011**	TID type **6**	TID name **11**	Creation date **05/10/2016**	Mandatory termination date **05/10/2037**	Expected termination date **N/A**

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	**$-162,174**

Section 3 - Revenue	Amount
Tax increment	$113,060
Investment income	$0
Debt proceeds	$205,000
Special assessments	$0
Shared revenue	$0
Sale of property	$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source State Personal Property Aid	$16,305
Total Revenue (deposits)	**$334,365**

Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 4 - Expenditures	Amount
Capital expenditures	$49,062
Administration	$17,508
Professional services	$9,795
Interest and fiscal charges	$38,289
DOR fees	$150
Discount on long-term debt	$0
Debt issuance costs	$3,513
Principal on long-term debt	$25,000
Environmental costs	$0
Real property assembly costs	$0
Allocation to another TID	
Developer grants	
Developer name Premier Merrill Apartments LLC - Phase 2	$200,000
Transfer to other funds	
Other expenditures	
Total Expenditures	**$343,317**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$-171,126**
Future costs	**$2,578,874**
Future revenue	**$2,750,000**
Surplus or deficit	**$0**

Section 6 - Preparer/Contact Information	
Preparer name **Kathy Unertl**	Preparer title **Finance Director/RDA Secretary**
Preparer email **kathy.unertl@ci.merrill.wi.us**	Preparer phone **(715) 536-5594**
Contact name **Kathy Unertl**	Contact title **Finance Director/RDA Secretary**
Contact email **kathy.unertl@ci.merrill.wi.us**	Contact phone **(715) 536-5594**

Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 1 - Municipality and TID					
Co-muni code **35251**	Municipality **MERRILL**		County **LINCOLN**	Due date **07/01/2021**	Report type **ORIGINAL**
TID number **012**	TID type **6**	TID name **12**	Creation date **08/23/2017**	Mandatory termination date **08/23/2037**	Expected termination date **N/A**

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	$115,796

Section 3 - Revenue	Amount
Tax increment	$20,970
Investment income	$0
Debt proceeds	$0
Special assessments	$0
Shared revenue	$0
Sale of property	$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	$20,970

Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 4 - Expenditures	Amount
Capital expenditures	$126,790
Administration	$944
Professional services	$750
Interest and fiscal charges	$2,919
DOR fees	$150
Discount on long-term debt	$0
Debt issuance costs	$0
Principal on long-term debt	$5,000
Environmental costs	$0
Real property assembly costs	$0
Allocation to another TID	
Developer grants	
Developer name None	$0
Transfer to other funds	
Other expenditures	
Total Expenditures	**$136,553**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$213**
Future costs	**$240,213**
Future revenue	**$240,000**
Surplus or deficit	**$0**

Section 6 - Preparer/Contact Information	
Preparer name **Kathy Unertl**	Preparer title **Finance Director/RDA Secretary**
Preparer email **kathy.unertl@ci.merrill.wi.us**	Preparer phone **(715) 536-5594**
Contact name **Kathy Unertl**	Contact title **Finance Director/RDA Secretary**
Contact email **kathy.unertl@ci.merrill.wi.us**	Contact phone **(715) 536-5594**

Closing Memorandum

City of Merrill, Wisconsin
(Lincoln County)

$4,420,000 Tax Increment Revenue Refunding Bonds, Series 2020D

Dated: November 30, 2020

Closing Memorandum

TO: Katherine Unertl, Finance Director/Treasurer
Bridgette Keating, Quarles & Brady LLP
Alex Gore, Quarles & Brady LLP
David Grossklaus, Dorsey & Whitney LLP
Jennifer Block, Dorsey & Whitney LLP
Nathan Summers, D.A. Davidson
Aaron Smith, D.A. Davidson
Keith Schmitz, Bond Trust Services Corporation

FROM: Brian Reilly / Sean Lentz / Peter Curtin; Ehlers & Associates, Inc.

DATE: November 24, 2020

SUBJECT: City of Merrill, Wisconsin (the "City")
$4,420,000 Tax Increment Revenue Refunding Bonds, Series 2020D (the "Bonds")

Dated Date/Closing Date: November 30, 2020

Funds to be wired by the Purchaser

In connection with the above closing, proceeds will be wired by the purchaser, D.A. Davidson, as follows:

	Wire Instructions	Amount Wired
1)	To the City	$2,874,195.58
2)	To Bond Trust Services for 2019B Note Redemption[1]	1,530,954.17
2)	To Old National Bank[2]	89,814.00
	Total Proceeds	**$4,494,963.75**

If you would like to verify the wire instructions in detail, please contact Ehlers at (651) 697-8500 and ask for the Bond Sale Department.

[1] The City has directed that funds sufficient to redeem the 2019B Note on December 1, 2020 be transmitted directly to Bond Trust Services Corporation as paying agent for the 2019B Note.

[2] Old National Bank will disburse the costs of issuance listed on the following page.

Calculation of Available Funds

Par Amount of the Bonds			$4,420,000.00
Plus:	Reoffering Premium		112,533.75
ISSUE PRICE/GROSS PRODUCTION			**$4,532,533.75**
Less:	Underwriter's Discount		(37,570.00)
PURCHASE PRICE			**$4,494,963.75**
TOTAL AVAILABLE FUNDS			**$4,494,963.75**
Less:	Costs of Issuance[1]		
	Ehlers (Municipal Advisor)	$45,000.00	
	Quarles & Brady LLP (Bond Counsel)	19,225.00	
	Quarles & Brady LLP (Disclosure Counsel)	12,500.00	
	Dorsey & Whitney LLP (Underwriters Counsel)	12,500.00	
	Bond Trust Services Corporation (Paying Agent)	589.00	
	Total Costs of Issuance		(89,814.00)
NET AVAILABLE FUNDS			**$4,405,149.75**

[1] Old National Bank will disburse the costs of issuance listed above from the proceeds wired to them.

Distribution of Available Funds

	Bond Proceeds	Total
Deposit to Current Refunding Fund		
Bond Proceeds - 2017A Bond	1,089,275.47	
Bond Proceeds - 2018C Bond	1,341,781.67	
Bond Proceeds - 2019B Note	1,530,954.17	
Total Deposit to Current Refunding Fund		**3,962,011.31**
Deposit to Debt Service Reserve Fund		
Bond Proceeds	442,000.00	
Total Deposit to Debt Service Reserve Fund		**442,000.00**
Deposit to Debt Service Account[1]		
Contingency/Rounding	1,138.44	
Total Deposit to Debt Service Account		**1,138.44**
TOTAL FUNDS RECEIVED BY THE CITY	**$4,405,149.75**	
TOTAL DISTRIBUTION OF NET AVAILABLE FUNDS		**$4,405,149.75**

[1] The amount deposited to the Debt Service Account is available to pay a portion of the interest payment due on April 1, 2021.

Debt Service Payments for the Tax Increment Revenue Bond (TID No. 3), Series 2017A, dated October 10, 2017 (the "2017A Bond")

A portion of the net proceeds of the Bonds is to be used to provide funds for a current refunding of the 2017A Bond on December 1, 2020. The total amount of the principal of the 2017A Bond currently outstanding is $1,084,000. As of December 1, 2020, the entire principal outstanding of the 2017A Bond will have been fully redeemed, and the City will have no further payments to be made on the 2017A Bond.

Amount Available to Redeem the 2017A Bond:	
Bond Proceeds	$1,089,275.47
Total Amount Available to Redeem the 2017A Bond	**$1,089,275.47**
Amount Needed to Redeem the 2017A Bond:	
Principal	$1,084,000.00
Interest Payable to the Call Date on December 1, 2020	5,275.47
Total Amount Needed to Redeem the 2017A Bond	**$1,089,275.47**

Debt Service Payments for the Tax Increment Revenue Bond (TID No. 3), Series 2018C, dated October 23, 2018 (the "2018C Bond")

A portion of the net proceeds of the Bonds is to be used to provide funds for a current refunding of the 2018C Bond on December 1, 2020. The total amount of the principal of the 2018C Bond currently outstanding is $1,334,000. As of December 1, 2020, the entire principal outstanding of the 2018C Bond will have been fully redeemed, and the City will have no further payments to be made on the 2018C Bonds.

Amount Available to Redeem the 2018C Bond:	
Bond Proceeds	$1,341,781.67
Total Amount Available to Redeem the 2018C Bond	**$1,341,781.67**
Amount Needed to Redeem the 2018C Bond:	
Principal	$1,334,000.00
Interest Payable to the Call Date on December 1, 2020	7,781.67
Total Amount Needed to Redeem the 2018C Bond	**$1,341,781.67**

Debt Service Payments for the Note Anticipation Notes, Series 2019B, dated October 30, 2019 (the "2019B Note")

A portion of the net proceeds of the Bonds is to be used to provide funds for a current refunding of the 2019B Note on December 1, 2020. The total amount of the principal of the 2019B Note currently outstanding is $1,500,000. As of December 1, 2020, the entire principal outstanding of the 2019B Note will have been fully redeemed, and the City will have no further payments to be made on the 2019B Note.

Amount Available to Redeem the 2019B Note:	
Bond Proceeds	$1,530,954.17
Total Amount Available to Redeem the 2019B Note	**$1,530,954.17**
Amount Needed to Redeem the 2019B Note:	
Principal	$1,500,000.00
Interest Payable to the Call Maturity Date of December 1, 2020	30,954.17
Total Amount Needed to Redeem the 2019B Note	**$1,530,954.17**

Schedule of Principal and Interest Payments

The Schedule of Principal and Interest Payments including respective CUSIP numbers follows this report.

Payment Instructions for Obligations Issued in Book-Entry-Only Form with a Paying Agent

The Bonds have been issued in "Book-Entry-Only" form, and the City has named Bond Trust Services Corporation of Roseville, Minnesota to be the Paying Agent for the Bonds. Therefore, on a semi-annual basis the City will be invoiced by the Paying Agent for the interest and on an annual basis for the principal coming due on the Bonds. In addition, the City will be invoiced for Paying Agent/Transfer Agent charges on a regularly scheduled basis.

The City should provide a copy of this Closing Memorandum to their auditor for year end purposes. For all details of the Bonds and Issuer responsibilities, please refer to the Official Statement and Award Resolution.

If you have any questions regarding the closing, the calculation and use of proceeds, or debt service payments, you can reach us at the following phone numbers or e-mails:

Name	Phone	E-mail
Brian Reilly	(651) 697-8541	breilly@ehlers-inc.com
Sean Lentz	(651) 697-8509	slentz@ehlers-inc.com
Peter Curtin	(262) 796-6187	pcurtin@ehlers-inc.com

Attachments:

A. Sources and Uses
B. Detailed Costs of Issuance
C. Principal & Interest Payment Schedule

Attachment A

City of Merrill, WI

$4,420,000 Tax Increment Revenue Refunding Bonds (TID 3), Series 2020D
Issue Summary

Total Issue Sources And Uses

Dated 11/30/2020 | Delivered 11/30/2020

	Current Refunding of Series 2017A TIF Rev	Current Refunding of Series 2018C TIF Rev	Current Refunding of Series 2019B NANs	Issue Summary
Sources Of Funds				
Par Amount of Bonds	$1,220,000.00	$1,495,000.00	$1,705,000.00	$4,420,000.00
Reoffering Premium	31,065.05	38,030.75	43,437.95	112,533.75
Total Sources	**$1,251,065.05**	**$1,533,030.75**	**$1,748,437.95**	**$4,532,533.75**
Uses Of Funds				
Total Underwriter's Discount (0.850%)	10,370.00	12,707.50	14,492.50	37,570.00
Costs of Issuance	28,281.14	29,041.58	32,491.28	89,814.00
Deposit to Debt Service Reserve Fund (DSRF)	122,000.00	149,500.00	170,500.00	442,000.00
Deposit to Current Refunding Fund	1,089,275.47	1,341,781.67	1,530,954.17	3,962,011.31
Deposit to Debt Service Fund (Rounding)	1,138.44	-	-	1,138.44
Total Uses	**$1,251,065.05**	**$1,533,030.75**	**$1,748,437.95**	**$4,532,533.75**

Attachment B

City of Merrill, WI

$4,420,000 Tax Increment Revenue Refunding Bonds (TID 3), Series 2020D
Issue Summary

Detail Costs Of Issuance

Dated 11/30/2020 | Delivered 11/30/2020

COSTS OF ISSUANCE DETAIL

Municipal Advisor	$45,000.00
Bond Counsel	$19,225.00
Underwriter's Counsel	$12,500.00
Disclosure Counsel	$12,500.00
Paying Agent	$589.00
TOTAL	**$89,814.00**

Attachment C

PRINCIPAL AND INTEREST PAYMENT SCHEDULE **Issue ID#** **339144**

City of Merrill, WI **Dated Date:** **11/30/2020**

$4,420,000 Tax Increment Revenue Refunding Bonds, Series 2020D **Call Date:** **Non-Callable**

Payment Date	Principal	Rate	Interest	Payment Notations	Total P & I	Fiscal Total	CUSIP No. Base: 59027H
4/1/2021	-	-	29,712.22		29,712.22	-	
10/1/2021	665,000.00	2.000	44,200.00		709,200.00	738,912.22	**AA5**
4/1/2022	-	-	37,550.00		37,550.00	-	
10/1/2022	660,000.00	2.000	37,550.00		697,550.00	735,100.00	**AB3**
4/1/2023	-	-	30,950.00		30,950.00	-	
10/1/2023	675,000.00	2.000	30,950.00		705,950.00	736,900.00	**AC1**
4/1/2024	-	-	24,200.00		24,200.00	-	
10/1/2024	690,000.00	2.000	24,200.00		714,200.00	738,400.00	**AD9**
4/1/2025	-	-	17,300.00		17,300.00	-	
10/1/2025	700,000.00	2.000	17,300.00		717,300.00	734,600.00	**AE7**
4/1/2026	-	-	10,300.00		10,300.00	-	
10/1/2026	1,030,000.00	2.000	10,300.00		1,040,300.00	1,050,600.00	**AF4**
Totals	**4,420,000.00**		**314,512.22**		**4,734,512.22**	**4,734,512.22**	

City of Merrill, Wisconsin

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	Special Revenue					
	Library	**Library Trust**	**Remedial Action**	**TIF No. 3**	**TIF No. 4**	**TIF No. 5**
ASSETS						
Cash and investments	$ 417,762	$ -	$ 58,324	$ 177,364	$ 72,650	$ 11,522
Receivables						
Taxes and special charges	-	-	-	627,925	128,264	11,321
Accounts	-	-	-	164,751	-	-
Other	-	1,292,370	-	-	-	-
Advance to other funds	-	-	269,450	-	-	-
Total assets	$ 417,762	$ 1,292,370	$ 327,774	$ 970,040	$ 200,914	$ 22,843
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Accounts payable	$ -	$ -	$ 419	$ -	$ -	$ -
Due to other funds	(65,795)	-	-	-	-	-
Advance from other funds	-	-	-	-	-	-
Total liabilities	(65,795)	-	419	-	-	-
Deferred inflows of resources						
Property taxes levied for subsequent year	-	-	-	968,674	197,868	17,464
Fund balances						
Restricted	417,762	1,292,369	327,355	1,366	3,046	5,379
Unassigned	65,796	-	-	-	-	-
Total fund balances	483,558	1,292,369	327,355	1,366	3,046	5,379
Total liabilities, deferred inflows of resources and fund balances	$ 417,763	$ 1,292,369	$ 327,774	$ 970,040	$ 200,914	$ 22,843

	Capital Projects						
TIF No. 6	TIF No. 7	TIF No. 8	TIF No. 9	TIF No. 10	TIF No. 11	TIF No. 12	Total
$ -	$ 2,693	$ -	$ -	$ -	$ -	$ 7,387	$ 747,702
37,369	75,580	37,766	-	-	94,042	13,221	1,025,488
-	-	43,258	133,249	-	-	-	341,258
-	-	-	-	-	-	-	1,292,370
-	-	-	-	-	-	-	269,450
$ 37,369	$ 78,273	$ 81,024	$ 133,249	$ -	$ 94,042	$ 20,608	$ 3,676,268
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 419
542,364	-	617,584	503,741	58,417	20,197	-	1,676,508
-	100,000	-	-	-	99,896	-	199,896
542,364	100,000	617,584	503,741	58,417	120,093	-	1,876,823
57,648	116,594	58,260	-	-	145,075	20,395	1,581,978
-	-	-	-	-	-	213	2,047,490
(562,643)	(138,321)	(594,820)	(370,492)	(58,417)	(171,126)	-	(1,830,023)
(562,643)	(138,321)	(594,820)	(370,492)	(58,417)	(171,126)	213	217,467
$ 37,369	$ 78,273	$ 81,024	$ 133,249	$ -	$ 94,042	$ 20,608	$ 3,676,268

City of Merrill, Wisconsin

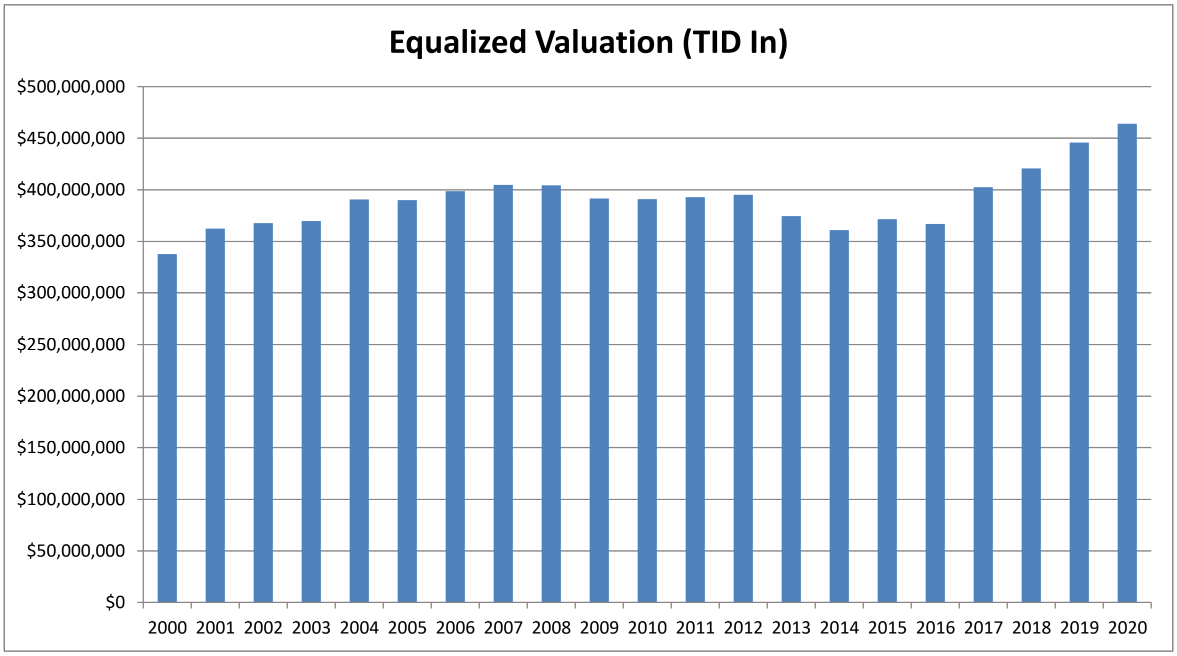
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Special Revenue					
	Library	Library Trust	Remedial Action	TIF No. 3	TIF No. 4	TIF No. 5
REVENUES						
Taxes	$ -	$ -	$ -	$ 889,641	$ 208,267	$ 17,322
Intergovernmental	-	-	-	252,460	23,877	137
Miscellaneous	14,641	43,488	-	89,518	-	-
Total revenues	14,641	43,488	-	1,231,619	232,144	17,459
EXPENDITURES						
Current						
Public works	-	-	31,522	-	-	-
Culture and recreation	18,734	88,044	-	-	-	-
Conservation and development	-	-	-	267,157	4,996	8,435
Debt service						
Interest and fiscal charges	-	-	-	128,522	-	-
Capital outlay	-	-	-	309,397	25,700	23,418
Total expenditures	18,734	88,044	31,522	705,076	30,696	31,853
Excess of revenues over (under) expenditures	(4,093)	(44,556)	(31,522)	526,543	201,448	(14,394)
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	-	-	-	4,420,000	-	-
Premium on debt issued	-	-	-	112,534	-	-
Transfers in	44,130	-	-	-	-	-
Transfers out	-	(44,130)	-	(4,938,112)	(348,902)	(2,447)
Total other financing sources (uses)	44,130	(44,130)	-	(405,578)	(348,902)	(2,447)
Net change in fund balances	40,037	(88,686)	(31,522)	120,965	(147,454)	(16,841)
Fund balances - January 1	443,521	1,381,055	358,877	(119,599)	150,500	22,220
Fund balances - December 31	$ 483,558	$ 1,292,369	$ 327,355	$ 1,366	$ 3,046	$ 5,379

	Capital Projects						
TIF No. 6	TIF No. 7	TIF No. 8	TIF No. 9	TIF No. 10	TIF No. 11	TIF No. 12	Total
$ 41,797	$ 18,501	$ 40,348	$ -	$ -	$ 113,060	$ 20,970	$ 1,349,906
2,844	1,476	3,668	112,577	-	16,305	-	413,344
5,000	-	43,258	2,820	-	-	-	198,725
49,641	19,977	87,274	115,397	-	129,365	20,970	1,961,975
-	-	-	-	-	-	-	31,522
-	-	-	-	-	-	-	106,778
33,330	10,188	77,389	901	-	1,000	40,441	443,837
-	-	10,000	-	-	-	-	138,522
20,706	30,202	665,719	1,166	6,768	279,028	88,192	1,450,296
54,036	40,390	753,108	2,067	6,768	280,028	128,633	2,170,955
(4,395)	(20,413)	(665,834)	113,330	(6,768)	(150,663)	(107,663)	(208,980)
-	-	620,000	-	-	205,000	-	5,245,000
-	-	-	-	-	-	-	112,534
40,000	35,000	100,000	102,500	-	-	(7,920)	313,710
(33,985)	(13,279)	(49,863)	(18,650)	(20,132)	(63,289)	-	(5,532,789)
6,015	21,721	670,137	83,850	(20,132)	141,711	(7,920)	138,455
1,620	1,308	4,303	197,180	(26,900)	(8,952)	(115,583)	(70,525)
(564,263)	(139,629)	(599,123)	(567,672)	(31,517)	(162,174)	115,796	287,992
$ (562,643)	$ (138,321)	$ (594,820)	$ (370,492)	$ (58,417)	$ (171,126)	$ 213	$ 217,467

City of Merrill

Equalized Valuations - Historic Overview (2000 to 2020)

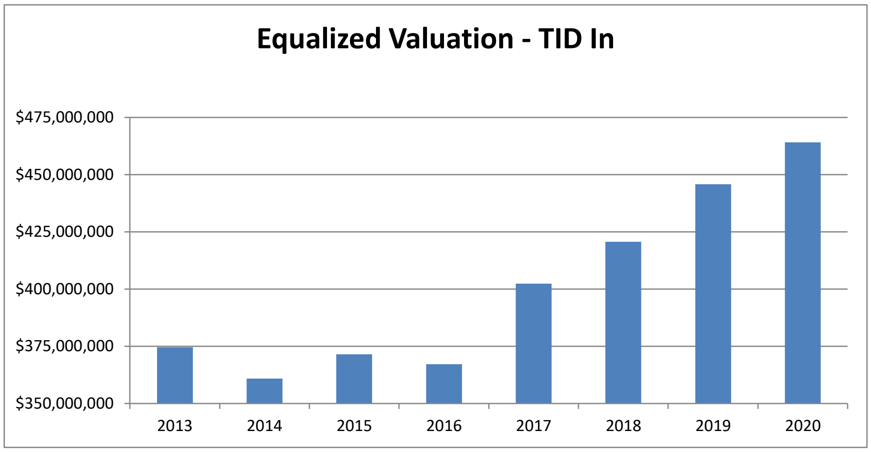


TID = Tax Incremental Districts

Levy Year	**Valuation TID In**	% Change	
2000	$337,474,600	2.7%	Reassessment
2001	$362,443,800	7.4%	
2002	$367,544,800	1.4%	
2003	$369,727,200	0.6%	
2004	$390,524,700	5.6%	
2005	$389,885,100	-0.2%	
2006	$398,547,900	2.2%	
2007	$404,809,100	1.6%	
2008	$404,161,700	-0.2%	
2009	$391,590,700	-3.1%	
2010	$390,935,400	-0.2%	
2011	$392,919,700	0.5%	
2012	$395,239,400	0.6%	
2013	$374,530,100	-5.2%	
2014	$360,801,800	-3.7%	
2015	$371,510,700	3.0%	
2016	$367,161,200	-1.2%	Reassessment
2017	$402,356,200	9.6%	Adjustment from prior year TID No. 3 over estimation
2018	$420,695,800	4.6%	
2019	$445,884,400	6.0%	
2020	$464,066,900	4.1%	

City of Merrill - Equalized Valuations

TID = Tax Increment Districts



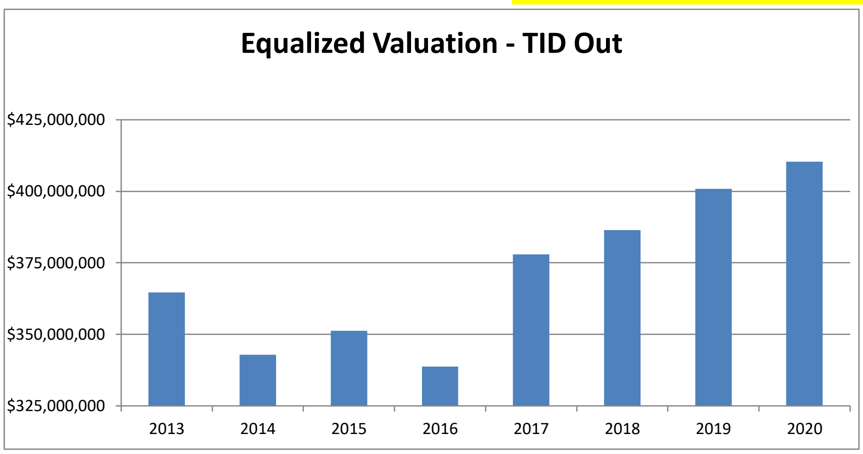
<u>Equalized Valuation - TID In</u>:

		Difference	% Change	
2013	$374,530,100	($20,709,300)	-5.24%	
2014	$360,801,800	($13,728,300)	-3.67%	
2015	$371,510,700	$10,708,900	2.97%	
2016	$367,161,200	($4,349,500)	-1.17%	Reassessment 1/1/2016
2017	$402,356,200	$35,195,000	9.59%	
2018	$420,695,800	$18,339,600	4.56%	
2019	$445,884,400	$25,188,600	5.99%	
2020	$464,066,900	$18,182,500	4.08%	

Change 2013 to 2020 23.91%

Source: Wisconsin Department of Revenue

TID = Tax Increment Districts



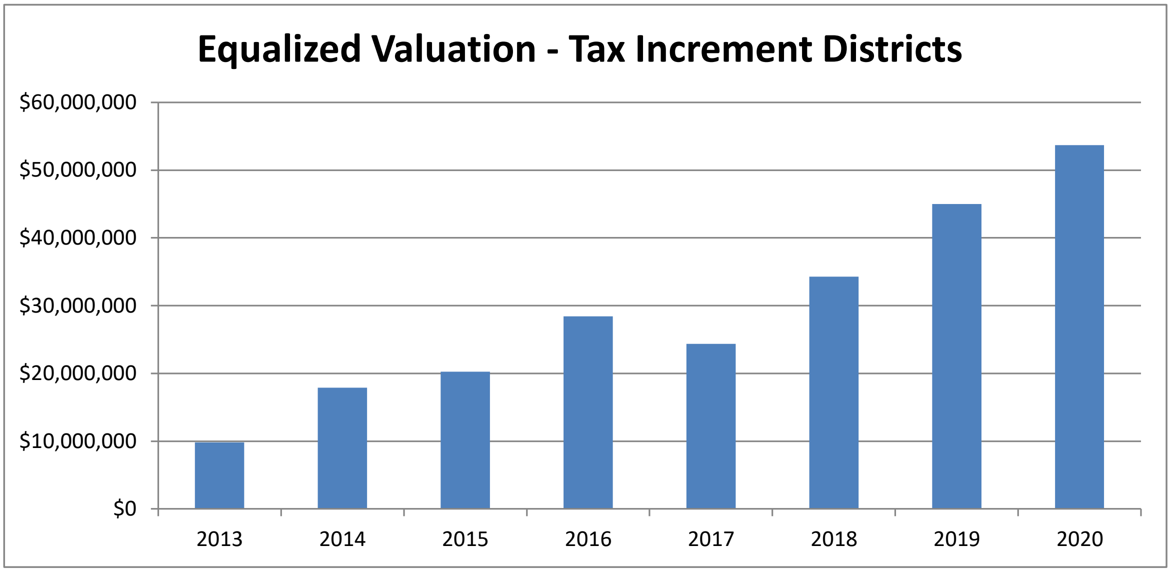
<u>Equalized Valuation - TID Out</u>:

		Difference	% Change	
2013	$364,710,300	($20,389,100)	-5.16%	
2014	$342,911,400	($21,798,900)	-5.98%	
2015	$351,277,000	$8,365,600	2.44%	
2016	$338,734,800	($12,542,200)	-3.57%	Reassessment 1/1/2016
2017	$377,987,600	$39,252,800	11.59%	
2018	$386,401,400	$8,413,800	2.23%	
2019	$400,888,300	$14,486,900	3.75%	
2020	$410,359,700	$9,471,400	2.36%	

Change 2013 to 2020 12.52%

City of Merrill - Equalized Valuations

TID = Tax Increment Districts



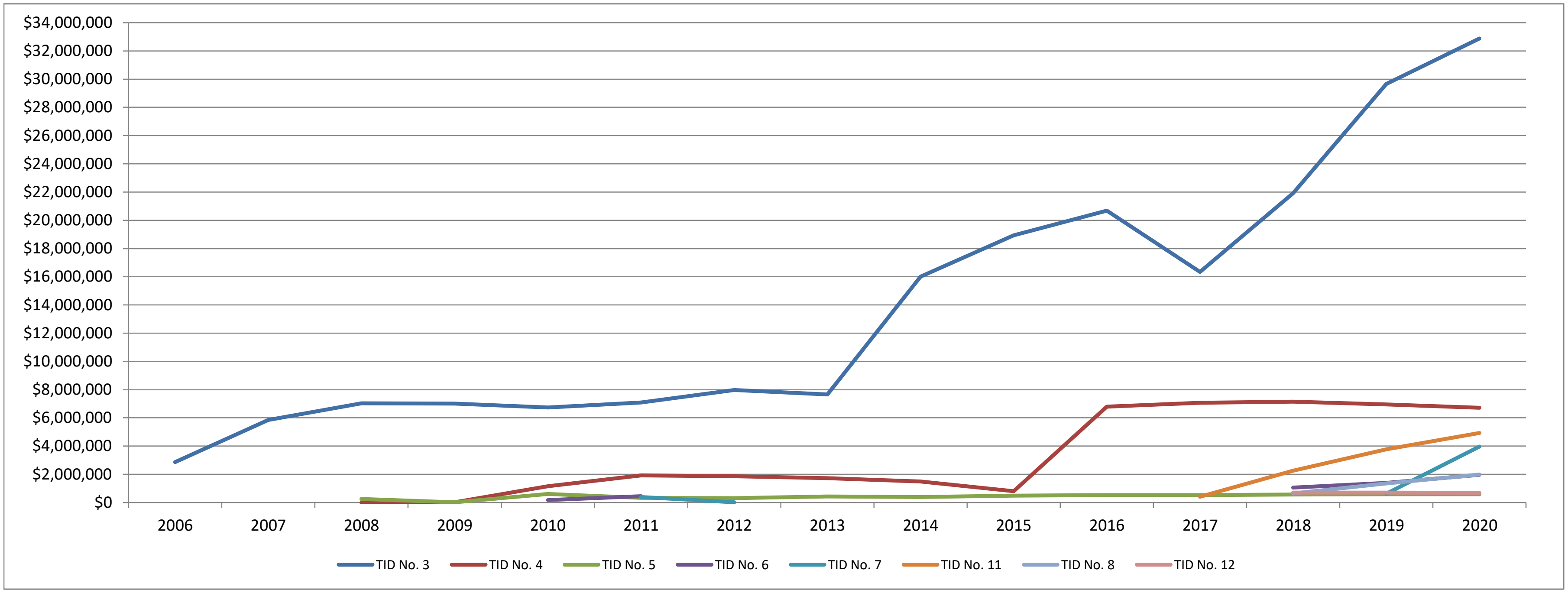
Equalized Valuation - TIDs:

		Difference	% Change	
2013	$9,819,800	($320,200)	-3.16%	
2014	$17,890,400	$8,070,600	82.19%	
2015	$20,233,700	$2,343,300	13.10%	
2016	$28,426,400	$8,192,700	40.49%	Reassessment as of 1/1/2016
2017	$24,368,600	**($4,057,800)**	**-14.27%**	Adjustment for 2016 Estimates
2018	$34,294,400	$9,925,800	40.73%	
2019	$44,996,100	$10,701,700	31.21%	
2020	$53,707,200	$8,711,100	19.36%	

Change 2013 to 2020 446.93%

Source: Wisconsin Department of Revenue

City of Merrill - Tax Increment District (TID) Value Increment by TID District



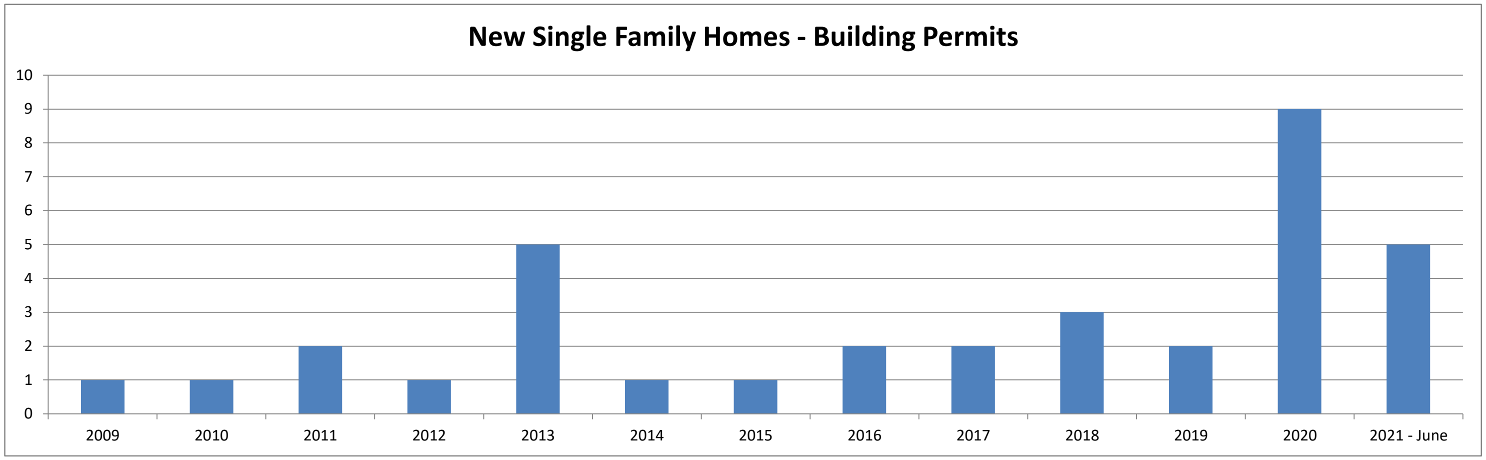
Assessment Year	Budget Year	**TID Total Increment**	TID No. 3 East Side	TID No. 4 Pine Ridge	TID No. 5 Hwy 107	TID No. 6 Downtown	TID No. 7 N. Center	TID No. 8 West Side	TID No. 9 River/ S. Center	TID No. 10 Fox Point	TID No. 11 Rock Ridge	TID No. 12 Weinbrenner
2005	2006	**$0**										
2006	2007	**$2,856,600**	$2,856,600									
2007	2008	**$5,853,400**	$5,853,400									
2008	2009	**$7,292,800**	$7,036,900	$5,200	$250,700							
2009	2010	**$7,045,600**	$7,000,100	$23,300	$22,200							
2010	2011	**$8,679,800**	$6,735,000	$1,163,600	$597,500	$183,700						
2011	2012	**$10,171,500**	$7,085,400	$1,916,500	$327,700	$442,700	$399,200					
2012	2013	**$10,140,000**	$7,968,500	$1,856,900	$306,300		$8,300					
2013	2014	**$9,819,800**	$7,658,800	$1,735,300	$425,700							
2014	2015	**$17,890,400**	$15,999,300	$1,495,300	$395,800							
2015	2016	**$20,233,700**	$18,938,800	$812,200	$482,700							
2016	2017	**$28,426,400** *	$20,691,100	$6,793,500	$537,300		$401,300			$3,200		
2017	2018	**$24,368,600**	$16,346,500	$7,077,700	$537,300						$407,100	
2018	2019	**$34,294,400**	$21,919,900	$7,139,100	$567,800	$1,057,500		$650,700			$2,251,300	$708,100
2019	2020	**$44,996,100**	$29,654,200	$6,942,100	$577,400	$1,393,200	$616,700	$1,344,900			$3,768,600	$699,000
2020	2021	**$53,707,200**	$32,885,900	$6,717,500	$592,900	$1,957,100	$3,958,300	$1,977,900			$4,925,200	$692,400

TID No. 5 had missed 2009 TID valuation due to switch to WI DOR manufacturing assessment. There was double tax increment for 2010.

* Based upon City Assessor June 2016 estimates prior to completion of 1/1/2016 revaluation process. There were adjustments made for 1/1/2017 values.

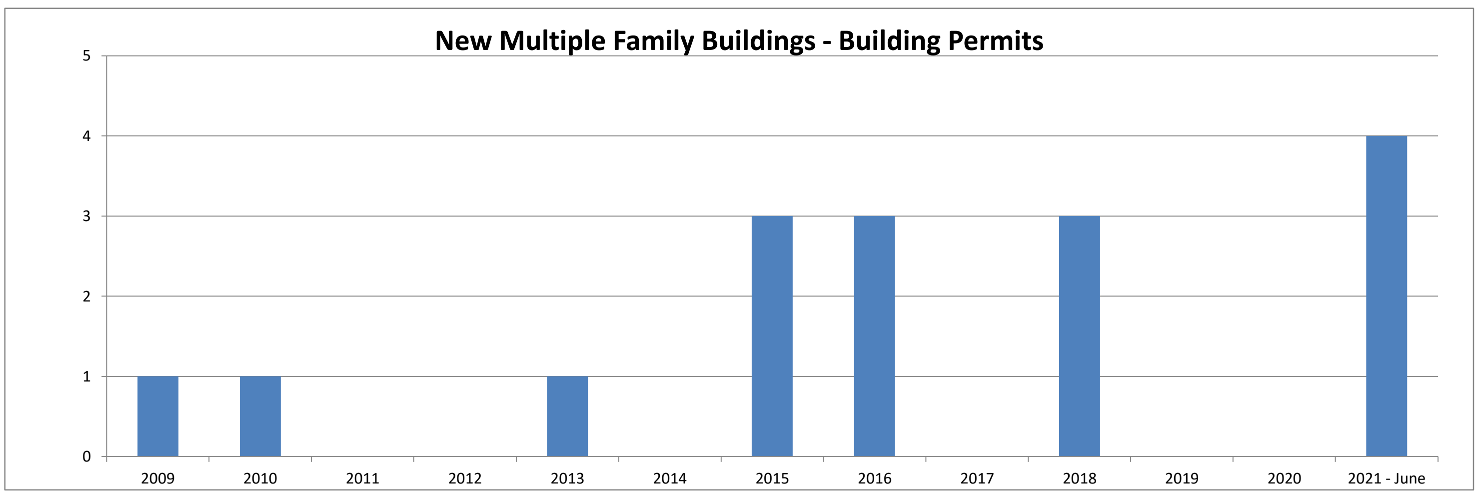
Revised: 7/31/2020

City of Merrill - New Residential Development (2009 - mid-June 2021)



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 - June	**Total**	
Single Family Homes	1	1	2	1	5	1	1	2	2	3	2	9	5	**35**	Homes
Multiple Family Buildings	1	1			1		3	3		3			4	**16**	Buildings
	Condos -	Duplex			Duplex		Football	Rock Ridge - I		Rock Ridge - II			Swiderski		
# of units	4	2			2		12	36		36			56	**148**	New Units in Multi-Family Buildings

Merrill Area Housing Authority (MAHA) not included in 2018 information since **no** increase in units between Stonebridge Apartments and Park Place
New Mobile Homes (which are taxed as Personal Property) are also **not** included



EHLERS
PUBLIC FINANCE ADVISORS

City of Merrill – TID Updates

Brian Reilly – Senior Municipal Advisor

June 29, 2021

Current TID Status

- City has 10 Tax Increment Districts open
    - TIDs 3 – 12 (TIDs 13 & 14 created in 2021)
- TIDs 4 – 12 still in expenditure periods
- Total captured equalized values in TIDs = $53,707,200
    - 11.57% of total City EV
- TID 3 eligible donor to TIDs 6, 7 & 8
- TID 4 eligible donor to TIDs 6, 7, 8, 9 & 10

TID 3

TID No. 3

District Classification	Mixed-Use
Creation Year	2005
Creation Date	9/13/2005
End of Expenditure Period	9/13/2020
Maximum Life of District (Final Year)	9/13/2025
Final Revenue Year	2026

2020 DRAFT
Cash Balance: 177,

YEAR			REVENUE						Expenses											BALANCE	
									First Lien Debt Service				Subordinate Expenditures								
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate ($s/$1,000)	Projected Tax Revenue	Other Revenues	Total Projected Revenue	2017A $1,561,000 Tax Inc. Rev. Bond	2018 $1,724,000 Tax Inc. Rev. Bond	2020 $4,420,000 Tax Inc. Rev. Bond	Rev. Pledge Debt Svc. Coverage	2016B $4,095,000 G.O. Bonds	Transfer to TID No. 6	Transfer to TID No. 7	Transfer to TID No. 8	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumul. Bal.
2018	2019	2020	-	29,654,200	30.00	889,641	-	889,641	199,412	250,585		1.98	57,814	-	-	150,000	5,000	165,000	827,812	61,830	177,
2019	2020	2021	-	**32,885,900**	29.46	968,674	1,138	969,812	REFUNDED	REFUNDED	738,912	1.31	54,899	50,000	-	75,000	5,000	169,500	1,093,311	(123,499)	53,
2020	2021	2022	800,000	33,685,900	29.46	992,238	-	992,238			735,100	1.35	54,383	50,000	-	75,000	5,000	45,000	964,483	27,756	81,
2021	2022	2023	-	33,685,900	29.46	992,238	-	992,238			736,900	1.35	53,866	50,000	-	75,000	5,000	45,000	965,766	26,472	108,
2022	2023	2024	-	33,685,900	29.46	992,238	-	992,238			738,400	1.34	58,825	50,000	-	75,000	5,000	25,000	952,225	40,014	148,
2023	2024	2025	-	33,685,900	29.46	992,238	-	992,238			734,600	1.35	57,778	50,000	-	75,000	5,000	-	922,378	69,860	217,
2024	2025	2026	-	33,685,900	29.46	992,238	-	992,238			608,600	1.63	56,737	50,000	-	75,000	5,000	-	795,337	196,902	**414,**

Note:
* 2020 Tax Increment Revenue Bond debt service for Revenue Year 2026 is shown net of application of the Debt Service Reserve Fund

- Remaining revenue years = 2021 – 2026
- 2020 TIRB & Portion of 2016 G.O. Bonds payable
- Annual developer payments due (“Other Expenses”)
- Transfers projected based on needs of recipient TIDs

TID 4

TID No. 4

District Classification	Mixed-Use
Creation Year	2007
Creation Date	9/11/2007
End of Expenditure Period	9/11/2022
Maximum Life of District (Final Year)	9/11/2027
Final Revenue Year	2028

2020 DRAFT
Cash Balance 7

YEAR									EXPENSES										BALANCE	
Construction Year	Valuation Year	Revenue Year	New Value	TID Value Increment	Tax Rate	Projected Tax Revenue	Other Revenues	Total Projected Revenue	2017B $579,000 Tax Inc. Rev. Bond	2017C $3,210,000 G.O. Bonds	Sharing with TID 6	Sharing with TID 7	Sharing with TID 8	Sharing with TID 9	Sharing with TID 10	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cum B
2018	2019	2020	-	6,942,100	30.00	208,267	-	208,267	62,902	31,000						5,000	-	98,902	109,364	7
2019	2020	2021	-	**6,717,500**	29.46	197,868	-	197,868	62,433	30,250	-	-	-	30,000	30,000	5,000	-	157,683	40,185	1
2020	2021	2022	(550,000)	6,167,500	29.46	181,667	-	181,667	62,934	29,500	-	-	-	30,000	30,000	5,000	-	157,434	24,233	1
2021	2022	2023	(500,000)	5,667,500	29.46	166,940	-	166,940	62,373	28,750	-	-	-	30,000	30,000	5,000	-	156,123	10,816	1
2022	2023	2024	-	5,667,500	29.46	166,940	-	166,940	62,782	33,000	-	-	-	30,000	30,000	5,000	-	160,782	6,157	1
2023	2024	2025	-	5,667,500	29.46	166,940	-	166,940	63,130	32,400	-	-	-	30,000	30,000	5,000	-	160,530	6,410	1
2024	2025	2026	-	5,667,500	29.46	166,940	-	166,940	62,416	31,800	-	-	-	30,000	30,000	5,000	-	159,216	7,723	1
2025	2026	2027	-	5,667,500	29.46	166,940	-	166,940	62,672	30,900	-	-	-	30,000	30,000	5,000	-	158,572	8,368	1
2026	2027	2028	-	5,667,500	29.46	166,940	-	166,940	62,867		-	-	-	30,000	30,000	5,000	-	127,867	39,073	**2**

- Positive cash flow and cash balance
- 2017 TIRB & Portion of 2017 G.O. Bonds
- Transfers projected based on needs of recipient TIDs

TID 5

TID No. 5

District Classification	Mixed-Use
Creation Year	2007
Creation Date	9/11/2007
End of Expenditure Period	9/11/2022
Maximum Life of District (Final Year)	9/11/2027
Final Revenue Year	2028

2020 DRAFT	
Cash Balance:	11,522

YEAR			REVENUE						EXPENSES				BALANCE	
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Other Revenues	Total Projected Revenue	2013 G.O. Bonds $4,290,000	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2018	2019	2020	-	577,400	30.00	17,322		17,322	2,447	5,000	27,187	34,634	(17,312)	11,522
2019	2020	2021	-	**592,900**	29.46	17,464		17,464	2,406	5,000		7,406	10,058	21,580
2020	2021	2022	-	592,900	29.46	17,464		17,464	2,362	5,000		7,362	10,102	31,682
2021	2022	2023	-	592,900	29.46	17,464		17,464	2,317	5,000		7,317	10,147	41,829
2022	2023	2024	-	592,900	29.46	17,464		17,464	2,272	5,000		7,272	10,192	52,021
2023	2024	2025	-	592,900	29.46	17,464		17,464	2,220	5,000		7,220	10,244	62,265
2024	2025	2026	-	592,900	29.46	17,464		17,464	2,168	5,000		7,168	10,296	72,561
2025	2026	2027	-	592,900	29.46	17,464		17,464	2,861	5,000		7,861	9,604	82,165
2026	2027	2028	-	592,900	29.46	17,464		17,464	2,777	5,000		7,777	9,687	**91,852**
		2029							2,688					
		2030							2,598					
		2031							2,509					
		2032							2,419					
		2033							2,281					

- Largely overlaid by TID 11 (same boundary)
- Roughly break-even cash flow & positive cash balance
- Pays portion of 2013 G.O. Bonds (will retire balance in final year)

TID 6

TID No. 6

District Classification	Blight
Creation Year	2009
Creation Date	5/12/2009
End of Expenditure Period	5/12/2031
Maximum Life of District (Final Year)	5/12/2036
Final Revenue Year	2037

2020 DRAFT
GF Advance: (542,364)

YEAR			REVENUE													BALANCE	
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID No. 3	Transfer in TID No. 4	Total Projected Revenue	2013 G.O. Bonds $4,290,000	2016B G.O. Bonds $4,095,000	2018A G.O. Bonds $1,575,000	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2018	2019	2020	-	1,393,200	30.00	41,797	-		41,797	13,985	10,555	8,040	5,000	-	37,580	4,216	(542,364)
2019	2020	2021	-	**1,957,100**	29.46	57,648	50,000	-	107,648	13,751	10,464	7,940	5,000	-	37,155	70,493	(471,871)
2020	2021	2022	-	1,957,100	29.46	57,648	50,000	-	107,648	13,496	10,372	7,830	5,000	-	36,698	70,950	(400,922)
2021	2022	2023	-	1,957,100	29.46	57,648	50,000	-	107,648	13,240	10,281	7,720	5,000	-	36,241	71,406	(329,515)
2022	2023	2024	-	1,957,100	29.46	57,648	50,000	-	107,648	12,985	10,189	7,595	5,000	-	35,769	71,878	(257,637)
2023	2024	2025	-	1,957,100	29.46	57,648	50,000	-	107,648	12,687	10,691	7,470	5,000	-	35,848	71,800	(185,838)
2024	2025	2026	-	1,957,100	29.46	57,648	50,000	-	107,648	12,389	10,593	7,333	5,000	-	35,315	72,332	(113,505)
2025	2026	2027	-	1,957,100	29.46	57,648		-	57,648	16,347	10,496	7,195	5,000	-	39,038	18,610	(94,895)
2026	2027	2028	-	1,957,100	29.46	57,648		-	57,648	15,868	10,398	7,048	5,000	-	38,314	19,334	(75,562)
2027	2028	2029	-	1,957,100	29.46	57,648			57,648	15,357	10,301	6,900	5,000	-	37,558	20,089	(55,473)
2028	2029	2030	-	1,957,100	29.46	57,648			57,648	14,847	9,604	6,740	5,000	-	36,191	21,456	(34,017)
2029	2030	2031	-	1,957,100	29.46	57,648			57,648	14,336	5,356	6,580	5,000	-	31,272	26,375	(7,641)
2030	2031	2032	-	1,957,100	29.46	57,648			57,648	13,826	5,300	6,413	5,000	-	30,538	27,110	19,468
2031	2032	2033	-	1,957,100	29.46	57,648			57,648	13,034	5,244	6,245	5,000	-	29,523	28,125	47,593
2032	2033	2034	-	1,957,100	29.46	57,648			57,648		5,184	11,070	5,000	-	21,254	36,393	83,986
2033	2034	2035	-	1,957,100	29.46	57,648			57,648		5,125	10,720	5,000	-	20,845	36,803	120,789
2034	2035	2036	-	1,957,100	29.46	57,648			57,648		5,063	10,370	5,000	-	20,433	37,215	158,004
2035	2036	2037	-	1,957,100	29.46	57,648			57,648				5,000	-	5,000	52,648	210,651

- TID owes General Fund ~$540,000 with positive cash flow
- Pays all or portion of: 2010 STFL, 2013 & 2018 G.O. Bonds
- Eligible recipient of sharing from TIDs 3 & 4

TID 7

TID No. 7

District Classification	Blight
Creation Year	2009
Creation Date	8/11/2009
End of Expenditure Period	8/11/2031
Maximum Life of District (Final Year)	8/11/2036
Final Revenue Year	2037

2020 DRAFT	
Advance	(100,000)

YEAR			REVENUE							EXPENSES					BALANCE	
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID No. 3	Transfer in TID No. 4	Total Projected Revenue	2017C $3,210,000 G.O. Bonds	2016 Note Anticip. Note $1,080,000	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2018	2019	2020	-	616,700	30.00	18,501	-		18,501	10,025	3,192	5,000	-	18,217	284	(100,000)
2019	2020	2021	-	**3,958,300**	29.46	116,594	-	-	116,594	9,875	83,192	5,000	-	98,067	18,527	(81,473)
2020	2021	2022	-	3,958,300	29.46	116,594	-	-	116,594	14,725		5,000	-	19,725	96,869	15,396
2021	2022	2023	-	3,958,300	29.46	116,594	-	-	116,594	14,425		5,000	-	19,425	97,169	112,565
2022	2023	2024	-	3,958,300	29.46	116,594	-	-	116,594	14,125		5,000	-	19,125	97,469	210,034
2023	2024	2025	-	3,958,300	29.46	116,594	-	-	116,594	13,925		5,000	-	18,925	97,669	307,704
2024	2025	2026	-	3,958,300	29.46	116,594	-	-	116,594	13,725		5,000	-	18,725	97,869	405,573
2025	2026	2027	-	3,958,300	29.46	116,594		-	116,594	13,425		5,000	-	18,425	98,169	503,742
2026	2027	2028	-	3,958,300	29.46	116,594		-	116,594	13,125		5,000	-	18,125	98,469	602,211
2027	2028	2029	-	3,958,300	29.46	116,594			116,594	12,825		5,000	-	17,825	98,769	700,980
2028	2029	2030	-	3,958,300	29.46	116,594			116,594	12,525		5,000	-	17,525	99,069	800,049
2029	2030	2031	-	3,958,300	29.46	116,594			116,594	12,225		5,000	-	17,225	99,369	899,418
2030	2031	2032	-	3,958,300	29.46	116,594			116,594	11,925		5,000	-	16,925	99,669	999,087
2031	2032	2033	-	3,958,300	29.46	116,594			116,594	11,625		5,000	-	16,625	99,969	1,099,056
2032	2033	2034	-	3,958,300	29.46	116,594			116,594	11,325		5,000	-	16,325	100,269	1,199,326
2033	2034	2035	-	3,958,300	29.46	116,594			116,594	11,000		5,000	-	16,000	100,594	1,299,920
2034	2035	2036	-	3,958,300	29.46	116,594			116,594	10,675		5,000	-	15,675	100,919	1,400,839
2035	2036	2037	-	3,958,300	29.46	116,594			116,594	10,338		5,000	-	15,338	101,257	**1,502,095**

- TID owes General Fund $167,000 with positive cash flow
- Pays a portion of 2017 G.O. Bonds & will retire its portion of 2016 NAN in 2021
- Eligible recipient of sharing from TIDs 3 & 4

TID 8

TID No. 8

District Classification	Blight
Creation Year	2011
Creation Date	9/27/2011
End of Expenditure Period	9/27/2033
Maximum Life of District (Final Year)	9/27/2038
Final Revenue Year	2039

2020 DRAFT
GF Advance: (617,984)

YEAR			REVENUE							EXPENSES						BALANCE	
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer from TID No. 3	Transfer from TID No. 4	Total Projected Revenue	2017B $3,210,000 G.O. Bonds	2018A $1,575,000 G.O. Bonds	2020 $3,430,000 G.O. Bonds	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2018	2019	2020	-	1,344,900	30.00	40,348	150,000		190,348	8,925	34,113	-	5,000	-	48,038	142,310	(617,984)
2019	2020	2021	-	**1,977,900**	29.46	58,260	75,000	-	133,260	8,775	33,713	38,854	5,000	-	86,342	85,773	(532,211)
2020	2021	2022	-	1,977,900	29.46	58,260	75,000	-	133,260	8,625	33,273	41,400	5,000	-	88,298	86,363	(445,849)
2021	2022	2023	-	1,977,900	29.46	58,260	75,000	-	133,260	8,475	32,833	45,300	5,000	-	91,608	86,953	(358,896)
2022	2023	2024	-	1,977,900	29.46	58,260	75,000	-	133,260	8,325	32,333	44,100	5,000	-	89,758	87,603	(271,293)
2023	2024	2025	-	1,977,900	29.46	58,260	75,000	-	133,260	8,225	31,833	42,900	5,000	-	87,958	45,303	(225,990)
2024	2025	2026	-	1,977,900	29.46	58,260	75,000	-	133,260	8,125	31,283	41,700	5,000	-	86,108	47,153	(178,838)
2025	2026	2027	-	1,977,900	29.46	58,260		-	58,260	7,975	30,733	40,500	5,000	-	84,208	(25,947)	(204,785)
2026	2027	2028	-	1,977,900	29.46	58,260		-	58,260	7,825	35,143	39,300	5,000	-	87,268	(29,007)	(233,792)
2027	2028	2029	-	1,977,900	29.46	58,260			58,260	7,675	34,405	43,350	5,000	-	90,430	(32,170)	(265,962)
2028	2029	2030	-	1,977,900	29.46	58,260			58,260	12,525	33,605	42,650	5,000	-	93,780	(35,520)	(301,482)
2029	2030	2031	-	1,977,900	29.46	58,260			58,260	12,225	32,805	41,950	5,000	-	91,980	(33,720)	(335,201)
2030	2031	2032	-	1,977,900	29.46	58,260			58,260	11,925	31,968	41,250	5,000	-	90,143	(31,882)	(367,084)
2031	2032	2033	-	1,977,900	29.46	58,260			58,260	11,625	31,130	40,528	5,000	-	88,283	(30,023)	(397,107)
2032	2033	2034	-	1,977,900	29.46	58,260			58,260	11,325	30,255	39,784	5,000	-	86,364	(28,104)	(425,211)
2033	2034	2035	-	1,977,900	29.46	58,260			58,260	11,000	34,380	38,997	5,000	-	89,377	(31,117)	(456,327)
2034	2035	2036	-	1,977,900	29.46	58,260			58,260	10,675	33,300	38,166	5,000	-	87,141	(28,880)	(485,208)
2035	2036	2037	-	1,977,900	29.46	58,260			58,260	10,338	32,220	37,313	5,000	-	84,870	(26,610)	(511,818)
2036	2037	2038	-	1,977,900	29.46	58,260			58,260		30,555	36,438	5,000	-	71,993	(13,732)	(525,550)
2037	2038	2039	-	1,977,900	29.46	58,260			58,260			40,500	5,000	-	45,500	12,760	**(512,790)**

- TID owes General Fund $618,000
- Pays a portion of 2017, 2018 & 2020 G.O. Bonds
- Eligible recipient of sharing from TIDs 3 & 4

TID 9

TID No. 9

District Classification	Blight
Creation Year	2013
Creation Date	9/24/2013
End of Expenditure Period	9/24/2035
Maximum Life of District (Final Year)	9/24/2040
Final Revenue Year	2041

2020 DRAFT	
GF Advance:	(503,741)

YEAR			REVENUE							EXPENSES				BALANCE	
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID 4	Other Revenues	Total Projected Revenue	2017B $3,210,000 G.O. Bonds	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2018	2019	2020	-	-	30.00	-		-	-	18,650	5,000	-	23,650	(23,650)	(503,741)
2019	2020	2021	-	-	29.46	-	30,000	-	30,000	23,350	5,000	-	28,350	1,650	(502,091)
2020	2021	2022	-	-	29.46	-	30,000	-	30,000	22,900	5,000	-	27,900	2,100	(499,991)
2021	2022	2023	-	-	29.46	-	30,000	-	30,000	22,450	5,000	-	27,450	2,550	(497,441)
2022	2023	2024	-	-	29.46	-	30,000	-	30,000	22,000	5,000	-	27,000	3,000	(494,441)
2023	2024	2025	-	-	29.46	-	30,000	-	30,000	21,700	5,000	-	26,700	3,300	(491,141)
2024	2025	2026	-	-	29.46	-	30,000	-	30,000	21,400	5,000	-	26,400	3,600	(487,541)
2025	2026	2027	-	-	29.46	-	30,000	-	30,000	20,950	5,000	-	25,950	4,050	(483,491)
2026	2027	2028	-	-	29.46	-	30,000	-	30,000	20,500	5,000	-	25,500	4,500	(478,991)
2027	2028	2029	-	-	29.46	-		-	-	20,050	5,000	-	25,050	(25,050)	(504,041)
2028	2029	2030	-	-	29.46	-		-	-	19,600	5,000	-	24,600	(24,600)	(528,641)
2029	2030	2031	-	-	29.46	-		-	-	19,150	5,000	-	24,150	(24,150)	(552,791)
2030	2031	2032	-	-	29.46	-		-	-	18,700	5,000	-	23,700	(23,700)	(576,491)
2031	2032	2033	-	-	29.46	-		-	-	23,250	5,000	-	28,250	(28,250)	(604,741)
2032	2033	2034	-	-	29.46	-		-	-	22,650	5,000	-	27,650	(27,650)	(632,391)
2033	2034	2035	-	-	29.46	-		-	-	22,000	5,000	-	27,000	(27,000)	(659,391)
2034	2035	2036	-	-	29.46	-		-	-	21,350	5,000	-	26,350	(26,350)	(685,741)
2035	2036	2037	-	-	29.46	-		-	-	20,675	5,000	-	25,675	(25,675)	(711,416)
2036	2037	2038	-	-	29.46	-		-	-		5,000	-	5,000	(5,000)	(716,416)
2037	2038	2039	-	-	29.46	-		-	-		5,000	-	5,000	(5,000)	(721,416)
2038	2039	2040	-	-	29.46	-		-	-		5,000	-	5,000	(5,000)	(726,416)
2039	2040	2041	-	-	29.46	-		-	-		5,000	-	5,000	(5,000)	(731,416)

- TID owes General Fund $504,000
- Pays a portion of 2017 G.O. Bonds

TID 10

TID No. 10

District Classification	Blight
Creation Year	2015
Creation Date	9/22/2015
End of Expenditure Period	9/22/2037
Maximum Life of District (Final Year)	9/22/2042
Final Revenue Year	2043

2020 DRAFT
GF Advance: …17)

YEAR			REVENUE												BALANCE	
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID 4	Other Revenues	Total Projected Revenue	2016 Note Anticip. Note $1,080,000	Projected Extend 2016 NAN $495,000	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	C…tive …nce
2018	2019	2020	-	-	30.00	-		-	-	19,751		5,000	-	24,751	(24,751)	…17)
2019	2020	2021	-	-	29.46	-	30,000	-	30,000	**19,751**		5,000	-	24,751	5,250	…68)
2020	2021	2022	-	-	29.46	-	30,000	-	30,000		35,621	5,000	-	40,621	(10,621)	…89)
2021	2022	2023	3,500,000	3,500,000	29.46	103,095	30,000	-	133,095		35,621	5,000	100,000	140,621	(7,527)	…15)
2022	2023	2024	1,500,000	5,000,000	29.46	147,278	30,000	-	177,278		35,621	5,000	150,000	190,621	(13,343)	…59)
2023	2024	2025	-	5,000,000	29.46	147,278	30,000	-	177,278		35,621	5,000	-	40,621	136,657	…98
2024	2025	2026	-	5,000,000	29.46	147,278	30,000	-	177,278		35,621	5,000	-	40,621	136,657	…55
2025	2026	2027	-	5,000,000	29.46	147,278	30,000	-	177,278		35,621	5,000	-	40,621	136,657	…12
2026	2027	2028	-	5,000,000	29.46	147,278	30,000	-	177,278		35,621	5,000	-	40,621	136,657	…69
2027	2028	2029	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657	…25
2028	2029	2030	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657	…82
2029	2030	2031	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657	…39
2030	2031	2032	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657	…96
2031	2032	2033	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657	…52
2032	2033	2034	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657	…09
2033	2034	2035	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657	…66
2034	2035	2036	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657	…23
2035	2036	2037	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657	…79
2036	2037	2038	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657	…36
2037	2038	2039	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657	…93
2038	2039	2040	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657	…50
2039	2040	2041	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657	…07
2040	2041	2042	-	5,000,000	29.46	147,278		-	147,278			5,000	-	5,000	142,278	…85
2041	2042	2043	-	5,000,000	29.46	147,278		-	147,278			5,000	-	5,000	142,278	…63
2042	2043	2044	-	5,000,000	29.46	147,278		-	147,278			5,000	-	5,000	142,278	…41
2043	2044	2045	-	5,000,000	29.46	147,278		-	147,278			5,000	-	5,000	142,278	…19
2044	2045	2046	-	5,000,000	29.46	147,278		-	147,278			5,000	-	5,000	142,278	…97
2045	2046	2047	-	5,000,000	29.46	147,278		-	147,278			5,000	-	5,000	142,278	…75

- TID owes General Fund $58,000
- New development/value expected

TID11

TID No. 11

District Classification	Mixed-Use
Creation Year	2016
Creation Date	5/10/2016
End of Expenditure Period	5/10/2031
Maximum Life of District (Final Year)	5/10/2037
Final Revenue Year	2038

2020 DRAFT	
GF Advance:	(120,093)

YEAR			REVENUE													BALANCE	
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Other Revenues	Total Projected Revenue	2016 Taxable NAN $1,080,000	2017B $3,210,000 G.O. Bonds	2020 $3,430,000 G.O. Bonds	Projected Extend 2016 NAN $505,000	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2018	2019	2020	-	3,768,600	30.00	113,060	-	113,060	-	42,750	-		5,000	-	47,750	65,310	(120,093)
2019	2020	2021	-	**4,925,200**	29.46	145,075	-	145,075	**20,150**	42,000	14,404	40,709	5,000	-	122,263	22,811	(97,282)
2020	2021	2022	450,000	5,375,200	29.46	158,330	-	158,330		46,250	15,325	40,709	5,000	30,000	137,284	21,045	(76,236)
2021	2022	2023	650,000	6,025,200	29.46	177,476	-	177,476		45,350	14,925	40,709	5,000	50,000	155,984	21,491	(54,745)
2022	2023	2024	500,000	6,525,200	29.46	192,204	-	192,204		44,450	14,525	40,709	5,000	50,000	154,684	37,519	(17,226)
2023	2024	2025	-	6,525,200	29.46	192,204	-	192,204		43,850	14,125	40,709	5,000	-	103,684	88,519	71,294
2024	2025	2026	-	6,525,200	29.46	192,204	-	192,204		43,250	13,725	40,709	5,000	-	102,684	89,519	160,813
2025	2026	2027	-	6,525,200	29.46	192,204	-	192,204		42,350	13,325	40,709	5,000	-	101,384	90,819	251,632
2026	2027	2028	-	6,525,200	29.46	192,204	-	192,204		41,450	12,925	40,709	5,000	-	100,084	92,119	343,751
2027	2028	2029	-	6,525,200	29.46	192,204	-	192,204		45,550	12,625	40,709	5,000	-	103,884	88,319	432,071
2028	2029	2030	-	6,525,200	29.46	192,204	-	192,204		44,500	12,425	40,709	5,000	-	102,634	89,569	521,640
2029	2030	2031	-	6,525,200	29.46	192,204	-	192,204		43,450	17,175	40,709	5,000	-	106,334	85,869	607,509
2030	2031	2032	-	6,525,200	29.46	192,204	-	192,204		42,400	16,875	40,709	5,000	-	104,984	87,219	694,728
2031	2032	2033	-	6,525,200	29.46	192,204	-	192,204		41,350	16,566	40,709	5,000	-	103,625	88,579	783,307
2032	2033	2034	-	6,525,200	29.46	192,204	-	192,204		45,300	16,247	40,709	5,000	-	107,256	84,947	868,254
2033	2034	2035	-	6,525,200	29.46	192,204	-	192,204		44,000	15,909	40,709	5,000	-	105,619	86,585	954,839
2034	2035	2036	-	6,525,200	29.46	192,204	-	192,204		42,700	15,553	40,709	5,000	-	103,963	88,241	1,043,080
2035	2036	2037	-	6,525,200	29.46	192,204	-	192,204		41,350	15,188	40,709	5,000	-	102,247	89,957	1,133,037
2036	2037	2038	-	6,525,200	29.46	192,204	-	192,204				40,709	5,000	-	45,709	146,494	1,279,531

- TID owes General Fund $120,000 with positive cash flow
- Pays a portion of 2017 & 2020 G.O. Bonds

TID 12

TID No. 12

District Classification	Mixed-Use
Creation Year	2017
Creation Date	8/23/2017
End of Expenditure Period	8/23/2032
Maximum Life of District (Final Year)	8/23/2037
Final Revenue Year	2038

2020 DRAFT	
Balance	7,387

YEAR			REVENUE						EXPENSES				BALANCE	
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Other Revenues	Total Projected Revenue	2019 $1,945,000 G.O. Bonds	Admin Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2018	2019	2020	-	699,000	30.00	20,970	-	20,970	7,920	5,000	-	12,920	8,050	7,387
2019	2020	2021	-	**692,400**	29.46	20,395	-	20,395	8,075	5,000	-	13,075	7,320	14,707
2020	2021	2022	-	692,400	29.46	20,395	-	20,395	7,925	5,000	-	12,925	7,470	22,177
2021	2022	2023	-	692,400	29.46	20,395	-	20,395	7,775	5,000	-	12,775	7,620	29,797
2022	2023	2024	-	692,400	29.46	20,395	-	20,395	7,625	5,000	-	12,625	7,770	37,567
2023	2024	2025	-	692,400	29.46	20,395	-	20,395	7,475	5,000	-	12,475	7,920	45,487
2024	2025	2026	-	692,400	29.46	20,395	-	20,395	7,325	5,000	-	12,325	8,070	53,557
2025	2026	2027	-	692,400	29.46	20,395	-	20,395	7,175	5,000	-	12,175	8,220	61,777
2026	2027	2028	-	692,400	29.46	20,395	-	20,395	7,025	5,000	-	12,025	8,370	70,147
2027	2028	2029	-	692,400	29.46	20,395	-	20,395	6,875	5,000	-	11,875	8,520	78,668
2028	2029	2030	-	692,400	29.46	20,395	-	20,395	6,763	5,000	-	11,763	8,633	87,300
2029	2030	2031	-	692,400	29.46	20,395	-	20,395	11,650	5,000	-	16,650	3,745	91,045
2030	2031	2032	-	692,400	29.46	20,395	-	20,395	11,425	5,000	-	16,425	3,970	95,015
2031	2032	2033	-	692,400	29.46	20,395	-	20,395	11,200	5,000	-	16,200	4,195	99,210
2032	2033	2034	-	692,400	29.46	20,395	-	20,395	10,975	5,000	-	15,975	4,420	103,630
2033	2034	2035	-	692,400	29.46	20,395	-	20,395	10,738	5,000	-	15,738	4,658	108,288
2034	2035	2036	-	692,400	29.46	20,395	-	20,395	10,500	5,000	-	15,500	4,895	113,183
2035	2036	2037	-	692,400	29.46	20,395	-	20,395	10,263	5,000	-	15,263	5,133	118,316
2036	2037	2038	-	692,400	29.46	20,395	-	20,395	10,025	5,000	-	15,025	5,370	123,686

- Cash balance of $7,000 with positive cash flow
- Pays a portion of 2019 G.O. Bonds

City of Merrill - Tax Increment Districts (TID) Tax Increment Sharing

Historical

Tax Increment Sharing Plan authorization includes: TID No. 3 to TID No. 6, No. 7, and No. 8.
TID No. 4 to TID No. 6, No. 7, No. 8, and No. 9

	TID Area	2016	2017	2018	2019	2020	Total
TID No. 3	East Side	($300,000)	($485,000)	($73,069)	**$0**	($22,500)	($880,569)
TID No. 4	N. Pine Ridge/Thielman					($255,000)	($255,000)
TID No. 5	State Highway 107					**Overlay is TID No. 11**	
TID No. 6	Downtown	$75,000	$260,000	$0	$0	$40,000	**$375,000**
TID No. 7	N. Center Ave. Area	$150,000	$84,326	$28,069	$0	$35,000	**$297,395**
TID No. 8	West Side	$75,000	$140,674	$45,000	$0	$100,000	**$360,674**
TID No. 9	WI River/S. Center Ave.					$102,500	**$102,500**
TID No. 10	Former Fox Point					**S.C. Swiderski Development in 2021 & 2022**	
TID No. 11	Broader Hwy 107 Area					**Newer TID (2016) - funding new residential**	
TID No. 12	Weinbrenner Area					**Newer TID (2017) - funding infrastructure debt service**	
Total		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

Note: TIDs No. 13 and No. 14 created in 2021

City of Merrill - Tax Increment Districts (TID) Tax Increment Sharing

Preliminary Future Plan
(Without transfers from TID No. 10)

Tax Increment Sharing Plan authorization includes: TID No. 3 to TID No. 6, No. 7, and No. 8.
TID No. 4 to TID No. 6, No. 7, No. 8, and No. 9
Future (about 2023) - TID No. 10 to TID No. 6, No. 7, No. 8, and No. 9

	TID Area	2021	2022	2023	2024	2025	2026	2027	Total
TID No. 3	East Side	**($125,000)**	**($125,000)**	**($125,000)**	**($125,000)**	**($125,000)**	**($125,000)**	**N/A**	**($750,000)**
TID No. 4	N. Pine Ridge/Thielman	**($60,000)**	**($60,000)**	**($60,000)**	**($60,000)**	**($60,000)**	**($60,000)**	**($60,000)**	**($420,000)**
TID No. 5	State Highway 107							**Overlay is TID No. 11**	
TID No. 6	Downtown	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$30,000	**$330,000**
TID No. 7	N. Center Ave. Area	**Over $100,000 annual increase in Tax Increment effective 2021**							**$0**
TID No. 8	West Side	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000		**$450,000**
	Upcoming residential developments (Webster Street extension) will positively impact TID8 cash flow effective 2023								
TID No. 9	WI River/S. Center Ave.	$30,000	$30,000	$60,000	$60,000	$60,000	$60,000	$30,000	**$330,000**
TID No. 10	Former Fox Point	$30,000	$30,000						**$60,000**
	S.C. Swiderski Development in 2021 & 2022 will allow Tax Increment Sharing effective 2023								
TID No. 11	Broader Hwy 107 Area							**Newer TID (2016) - funding new residential**	
TID No. 12	Weinbrenner Area							**Newer TID (2017) - funding infrastructure debt service**	
Total		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

Note: TIDs No. 13 and No. 14 created in 2021

Merrill TIDs – Historical Fiscal

Board or Committee: Redevelopment Authority

Date of Meeting: Tuesday – June 29, 2021

Prepared by: Finance Director/RDA Secretary Kathy Unertl

Attached are summary Revenue and Expenditure history for the following three Tax Incremental Districts:

- TID No. 12 (Weinbrenner Area)
- TID No. 5 (Hwy 107/Taylor St. Area) – Has TID No. 11 as Overlay District
- TID No. 11 (Hwy 107 Area – Rock Ridge Apartments and Single Family Homes)

As to the major residential development in TID No. 11, I have provide two charts showing increased assessed valuations.

Due to 2020 audit requests, it was impossible to complete historical summaries for the remaining seven Tax Increment Districts.

Key questions:

Is this the historical information RDA Commissioners want to see?

Anything different?

City of Merrill - Tax Increment District No. 12
Weinbrenner Factory Area

District Classification:	Mixed Use
Creation Date:	08/23/17
End of Expenditure Period:	08/23/32
Maximum Life:	08/23/37
Final Revenue Year:	2038

TID Cash Development Incentives:

None Planned (at this time)

Infrastructure Projects:

Logan St. and E. 6th St. improvements (i.e. former gravel) by Athletic Park in 2019 and 2020.

Borrowing:

General Obligation Series 2019B borrowing proceeds for Logan St./E. 6th St. infrastructure.

Potential Future Infrastructure Projects & TID12 Borrowing:

Riverside Avenue - sidewalk (S. Center Ave. to S. State St.)

LED Streetlighting - S. Polk St.

S. State St. bridge deck replacement

City of Merrill - Tax Increment District No. 12 - Historical Summary

Fiscal Status and Revenues & Expenditures

	2017	2018	2019	2020
Beginning Balance - January 1st	**$0**	**($12,056)**	**($13,031)**	**$115,796**

Revenues

	2017	2018	2019	2020	Total
TID allocated from another TID?	No	No	No	No	
Allocation amount from other TIDs	$0	$0	$0	$0	$0
Tax increment	$0	$0	$22,005	$20,970	**$42,975**
Borrowing	$0	$0	$125,000	$0	**$125,000**
Development guarantees	$0	$0	$0	$0	**$0**
Transfer from other funds	$0	$0	$0	$0	**$0**
Other grant sources	$0	$0	$0	$0	**$0**
Other revenue sources	$0	$0	$0	$0	**$0**
Investment income	$0	$0	$0	$0	**$0**
Special assessments	$0	$0	$0	$0	**$0**
Exempt computer aid	$0	$0	$0	$0	**$0**
State Personal Property Aid	$0	$0	$0	$0	**$0**
Miscellaneous revenue	$0	$0	$0	$0	**$0**
Sale of property	$0	$0	$0	$0	**$0**
Total Revenues	**$0**	**$0**	**$147,005**	**$20,970**	**$167,975**

City of Merrill - Tax Increment District No. 12 - Historical Summary

Expenditures

	2017	2018	2019	2020	Total
Developer Grants & Loans					$0
TID Sharing?	No	No	No	No	
TID Sharing Amount	$0	$0	$0	$0	$0
Other - Blight - Demo	$0	$0	$0	$0	$0
Capital Expenditures	$0	$0	$17,553	$126,790	$144,343
Administration	$2,898	$575	$191	$944	$4,607
Professional Services	$8,158	$250	$285	$750	$9,443
Interest & fiscal charges	$0	$0	$0	$2,920	$2,920
WI DOR Fees	$1,000	$150	$150	$150	$1,450
Discount on long-term debt	$0	$0	$0	$0	$0
Debt issuance costs	$0	$0	$0	$0	$0
Principal on long-term debt	$0	$0	$0	$5,000	$5,000
Environmental Costs	$0	$0	$0	$0	$0
Real property assembly costs	$0	$0	$0	$0	$0
Total Expenditures	**$12,056**	**$975**	**$18,179**	**$136,553**	**$167,763**
	2017	2018	2019	2020	Total
Balance at end of fiscal year	**($12,056)**	**($13,031)**	**$115,795**	**$213**	

City of Merrill - Tax Increment District No. 5
Hwy 107/Taylor Street Area

(TID No. 11 is an overlay Tax Increment District which includes the TID No. 5 area)

District Classification: Mixed Use

Creation Date: 09/11/07

End of Expenditure Period: 09/11/22

Maximum Life: 09/11/27

Final Revenue Year: 2028

TID Cash Development Incentives:

Reimbursed Merrill Area Development Corp. (MADC) $17,000 for their funded engineering services and stormwater improvements (for Island City Engineering development).

Infrastructure projects:

Installation of LED streetlights on Champagne Drive/Airport Parking Lot in 2013 - $35,000.
In 2016 through 2018, repairs to Hwy 107 sidewalk and streetlight improvements.
Installation of five (5) City-owned LED streetlights on Marc Drive in 2020 - $30,259.

Future Infrastructure projects:

Installation of City-owned LED streetlights on MARC parking lot and Taylor Drive

City of Merrill - Tax Increment District No. 5 - Historical Summary

Fiscal Status and Revenues & Expenditures

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Beginning Balance - January 1st	**$0**	**($12,012)**	**($15,337)**	**($15,567)**	**($15,602)**	**($10,792)**	**($3,221)**	**($2,176)**	**$6,168**	**$13,914**	**($6,602)**	**$3,080**	**$7,680**	**$22,220**

Revenues

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
TID allocated from another TID?	No	No	No	No	No	No	No	No	No	No	No	No	No	No	
Allocation amount from other TIDs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tax increment	$0	$0	$6,501	$615	$17,704	$9,605	$8,884	$13,132	$12,993	$15,403	$17,301	$16,645	$17,645	$17,322	**$153,751**
Borrowing	$0	$0	$0	$0	$0	$0	$35,000	$0	$0	$0	$0	$0	$0	$0	**$35,000**
Development guarantees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Transfer from other funds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Other grant sources	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Other revenue sources	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Investment income	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Special assessments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Exempt computer aid	$0	$0	$78	$0	$50	$12	$0	$62	$338	$207	$132	$134	$137	$137	**$1,287**
State Personal Property Aid	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$211	$0	**$211**
Miscellaneous revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Sale of property	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Total Revenues	**$0**	**$0**	**$6,579**	**$615**	**$17,754**	**$9,617**	**$43,884**	**$13,194**	**$13,331**	**$15,610**	**$17,433**	**$16,779**	**$17,993**	**$17,460**	**$190,249**

City of Merrill - Tax Increment District No. 5 - Historical Summary

Fiscal Status and Revenues & Expenditures

Expenditures

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Developer Grants & Loans	$0	$0	$4,881	$0	$12,119	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$17,000**
TID Sharing?	No	No	No	No	No	No	No	No	No	No	No	No	No	No	
TID Sharing Amount	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Other - Blight - Demo	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Capital Expenditures	$0	$0	$0	$0	$0	$0	$35,000	$0	$0	$9,194	$4,045	$8,711	$0	$30,259	**$87,209**
Administration	$978	$358	$94	$0	$0	$146	$1,278	$905	$2,012	$6,750	$501	$296	$319	$944	**$14,581**
Professional Services	$10,034	$2,967	$1,834	$500	$675	$1,750	$6,411	$955	$750	$4,271	$500	$500	$500	$500	**$32,147**
Interest & fiscal charges	$0	$0	$0	$0	$0	$0	$0	$1,352	$1,184	$1,100	$1,066	$1,033	$995	$958	**$7,688**
WI DOR Fees	$1,000	$0	$0	$150	$150	$150	$150	$150	$150	$150	$150	$150	$150	$150	**$2,650**
Discount on long-term debt	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Debt issuance costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Principal on long-term debt	$0	$0	$0	$0	$0	$0	$0	$1,489	$1,489	$1,489	$1,489	$1,489	$1,489	$1,489	**$10,423**
Environmental Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**
Real property assembly costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$13,172	$0	$0	$0	$0	$13,172
Total Expenditures	**$12,012**	**$3,325**	**$6,809**	**$650**	**$12,944**	**$2,046**	**$42,839**	**$4,850**	**$5,585**	**$36,126**	**$7,751**	**$12,179**	**$3,453**	**$34,300**	**$184,870**
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Balance at end of fiscal year	**($12,012)**	**($15,337)**	**($15,567)**	**($15,602)**	**($10,792)**	**($3,221)**	**($2,176)**	**$6,168**	**$13,914**	**($6,602)**	**$3,080**	**$7,680**	**$22,220**	**$5,379**	

City of Merrill - Tax Increment District No. 11
Hwy 107 Area (Rock Ridge Apartments & Single-Family Homes)

District Classification: Mixed Use

Creation Date: 05/10/16

End of Expenditure Period: 05/15/31

Maximum Life: 05/10/37

Final Revenue Year: 2027

TID Cash Development Incentives:

Rock Ridge Apartments - Phase 1 of $500,000 in 2017.
Rock Ridge Apartments - Phase 2 of $200,000 in 2020. Additional $300,000 to be paid (2021 - 2023).

There will be payments to Denyon Homes/Ryan Ott Development and JJ Premier LLC in 2021 of $10,000 per new single-family home (after Occupancy Permit issued).

Land Purchases:

Former Lokemoen Development field and former Kienitz parcels in 2016.
Former Russ Davis Wholesale parcels on Taylor St. for Northcentral Technical College in 2017.

Infrastructure Projects:

Utility and street improvements - Rock Ridge Ct.
Curb, gutter, and paving of Edgewater Dr. and Highland Dr. (with some Special Assessments).

2021 Infrastructure Projects:

Curb, gutter, and paving of **W. St. Paul St.** between Champagne St. and N. State St.
Utility and street improvements - Superior St. (between W. 10th St. and W. St. Paul St.).
Utility and street improvements - Parkview Dr. (between Edgewater Dr. and Rock Ridge Ct.).

City of Merrill - Tax Increment District No. 11 - Historical Summary

Fiscal Status and Revenues & Expenditures

	2016	2017	2018	2019	2020
Beginning Balance - January 1st	**$0**	**($187,456)**	**($89,154)**	**($154,338)**	**($162,174)**

Revenues

	2016	2017	2018	2019	2020	Total
TID allocated from another TID?	No	No	No	No	No	
Allocation amount from other TIDs	$0	$0	$0	$0	$0	$0
Tax increment	$0	$0	$12,611	$69,961	$113,059	**$195,631**
Borrowing	$207,741	$955,698	$0	$0	$205,000	**$1,368,439**
Development guarantees	$0	$0	$0	$0	$0	**$0**
Transfer from other funds	$0	$0	$0	$0	$0	**$0**
Other grant sources	$0	$0	$0	$0	$0	**$0**
Other revenue sources	$0	$0	$0	$0	$0	**$0**
Investment income	$0	$0	$0	$0	$0	**$0**
Special assessments	$0	$74,936	$0	$0	$0	**$74,936**
Exempt computer aid	$0	$0	$0	$0	$0	**$0**
State Personal Property Aid	$0	$0	$0	$12,568	$16,305	**$28,873**
Miscellaneous revenue	$275	$0	$640	$0	$0	**$915**
Sale of property	$0	$500	$0	$0	$0	**$500**
Total Revenues	**$208,016**	**$1,031,134**	**$13,251**	**$82,529**	**$334,364**	**$1,669,294**

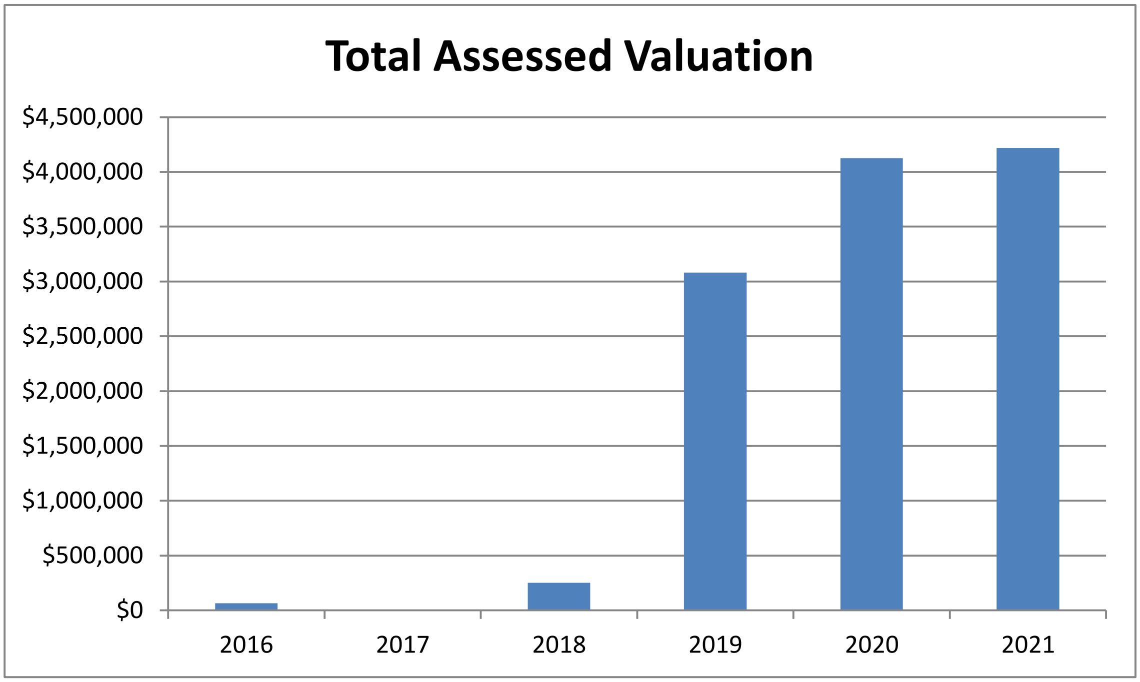
City of Merrill - Tax Increment District No. 11 - Historical Summary

Fiscal Status and Revenues & Expenditures

Expenditures

	2016	2017	2018	2019	2020	Total
Developer Grants & Loans	$0	$500,000	$0	$0	$200,000	**$700,000**
TID Sharing?	No	No	No	No	No	
TID Sharing Amount	$0	$0	$0	$0	$0	**$0**
Other - Blight - Demo	$0	$0	$0	$0	$0	**$0**
Capital Expenditures	$163,638	$278,102	$6,145	$13,027	$49,062	**$509,974**
Administration	$3,457	$5,497	$6,157	$10,758	$17,507	**$43,376**
Professional Services	$9,815	$2,900	$2,640	$2,500	$9,794	**$27,649**
Interest & fiscal charges	$0	$16,419	$38,343	$38,929	$38,289	**$131,980**
WI DOR Fees	$1,000	$150	$150	$150	$150	**$1,600**
Discount on long-term debt	$0	$0	$0	$0	$0	**$0**
Debt issuance costs	$6,899	$23,972	$0	$0	$3,513	**$34,384**
Principal on long-term debt	$0	$0	$25,000	$25,000	$25,000	**$75,000**
Environmental Costs	$0	$0	$0	$0	$0	**$0**
Real property assembly costs	$210,663	$105,792	$0	$0	$0	$316,455
Total Expenditures	**$395,472**	**$932,832**	**$78,435**	**$90,364**	**$343,316**	**$1,840,419**
	2016	2017	2018	2019	2020	Total
Balance at end of fiscal year	**($187,456)**	**($89,154)**	**($154,338)**	**($162,173)**	**($171,126)**	

City of Merrill - TID No. 11 (Former Lokemoen field)
Rock Ridge Apartments and Rock Ridge Park Homes

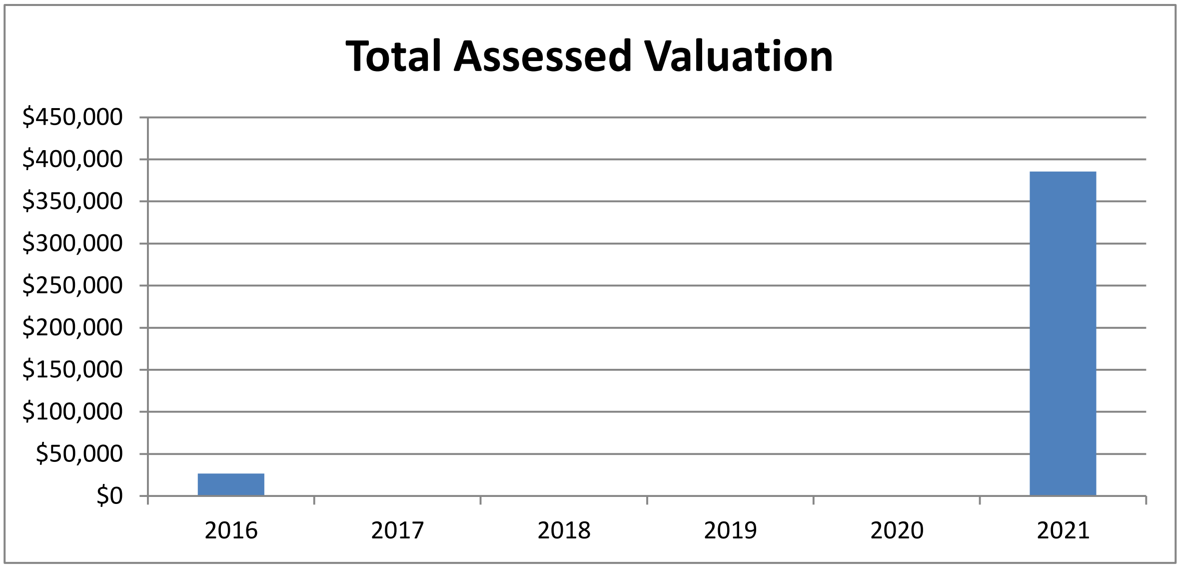


Assessed Valuation Summary:

As of 1/1st	Land	Improvements	Total Assessed	Change Over Base
2016	$57,000	$8,000	$65,000	**$0**
2017	$0	$0	$0	**($65,000)**
2018	$125,400	$125,000	$250,400	**$185,400**
2019	$243,400	$2,838,700	$3,082,100	**$3,017,100**
2020	$243,400	$3,881,700	$4,125,100	**$4,060,100**
2021	$265,400	$3,953,900	$4,219,300	**$4,154,300**

Note: 2021 includes three lots (i.e. two partial new homes)
Edgewater & Parkview Dr. assessments of: $94,200

City of Merrill - TID No. 11 (Former Kienitz Property)
Denyon Homes & Ryan Ott Development



Assessed Valuation Summary:

As of 1/1st	Land	Improvements	Total Assessed	Change Over Base
2016	$26,600	$0	$26,600	
2017	$0	$0	$0	($26,600)
2018	$0	$0	$0	($26,600)
2019	$0	$0	$0	($26,600)
2020	$0	$0	$0	($26,600)
2021	$27,600	$357,800	$385,400	**$358,800**

Note: 2021 includes three lots (i.e. three partial new homes)