



CITY OF MERRILL
JOINT REVIEW BOARD
AGENDA • TUESDAY JUNE 29, 2021

Regular Meeting

City Hall Council Chambers

5:00 PM

- To attend virtually, call 402-994-1215 and meeting PIN 318 711 561#
- I. Call to order
 1. JRB Legal Notice - FotoNews
 - II. Public Comment
 - III. Review and consideration of minutes from May 25, 2021 meeting
 1. JRB Minutes 5/25/2021
 - IV. Review the public record, planning documents, Redevelopment Authority resolution adopting the project plan, the resolution passed by the Common Council approving the creating of Tax Increment District No. 14, and development agreement with Rain Car Wash LLC
 1. TID 14 Project Plan
 2. TID 14 Merrill RDA
 3. TID 14 Council Res - Creation
 4. TID 14 Rain Car Wash
 - V. Consideration of resolution approving Tax Incremental District No. 14 creation
 1. TID 14 JRB Res - Creation
 - VI. Review and discussion of 2020 Annual PE-300 Reports and the performance and status of Merrill Tax Incremental Districts (TIDs)
 1. Equalized Valuation and Housing
 2. Merrill TIDs - 2020 Annual Reports
 3. Closing Memo Merrill 2020D Final
 4. Merrill TIDs - 2020 Draft Audit
 5. Ehlers & Associates - TID Fiscal Analysis
 - VII. Adjournment

NOTICE OF JOINT REVIEW BOARD MEETING IN THE CITY OF MERRILL, WISCONSIN

1.1.a

Notice is Hereby Given that the City of Merrill will hold a Joint Review Board ("JRB" meeting on Tuesday, June 29, 2021 at 5:00 p.m.

The meeting will be held at the Merrill City Hall, located at 1004 E. 1st Street.

The purpose of this meeting is for the JRB to:

- consider approval of the resolution adopted by the Merrill City Council creating Tax Increment District No. 14, and approving its project plan.
- review the annual reports and the performance and status of each Tax Incrementa District governed by the Joint Review Board as required by Wis. Stat. § 66.1105(4m)(f)

The meeting is open to the public. Copies of the annual reports and project plan will b available for viewing in the offices of the City Clerk-Treasurer at the Merrill City Hall, locate at 1004 E. 1st Street, during normal business hours and the meeting agenda packet poste to <https://www.ci.merrill.wi.us/>.

By Order of the City of Merrill, Wisconsin

WNAXLI

Published June 24, 2021

Attachment: JRB Legal Notice - FotoNews 2021-06-24 (6033 : JRB Legal Notice - FotoNews)

City of Merrill - Joint Review Board

Tuesday, May 25, 2021 at 5:00 P.M.

Merrill City Hall – Council Chambers & Remote

Members Present: Mayor Derek Woellner (City of Merrill representative), John Sample (Merrill Area Public Schools representative), Roxane Lutgen (Northcentral Technical District representative - Remote), Bob Weaver (Lincoln County representative), and Ryan Schwartzman (public member)

Others Present: Alderpersons Rick Blake and Steve Sabatke, City Administrator Dave Johnson, Finance Director/RDA Secretary Kathy Unertl, City Attorney Tom Hayden, Brian Reilly from Ehlers & Associates, City IT Manager Dustin Brown, and Merrill Productions video operator

Call to order: Chair Woellner called the meeting to order at 5:00 P.M.

Unertl reported that the Public Meeting Notice for the Joint Review Board had been published in the Merrill FotoNews on May 6th and May 13th.

Reconfirm Public Member: Motion (Woellner/Lutgen) to reconfirm Ryan Schwartzman as the Public Member. Carried.

Election of Chairperson: Motion (Schwartzman/Weaver) to reconfirm Woellner as Chairperson. Carried.

Review and consideration of Joint Review Board meeting minutes of February 23, 2021:

Motion (Schwartzman/Sample) to approve the minutes of February 23, 2021 meeting, Carried.

Discuss responsibilities of the Joint Review Board: Unertl highlighted the key criteria that should be used in when considering creation of new Tax Incremental District (TID). Brian Reilly from Ehlers & Associates provided brief overview of the process. There were no questions regarding JRB responsibilities.

TID No. 14 creation:

Brian Reilly from Ehlers & Associates highlighted the TID No. 14 Plan. Reilly covered Equalized Value Test (i.e. under 12.0%), proposed project costs, development assumptions, revenue projections, and cash flow projections.

TID No. 14 creation (Continued):

- The proposed TID includes two parcels in need of redevelopment.
- There are limited infrastructure improvements (such as larger water and sanitary sewer mains)
- The Rain Car Wash development is proposed for one of the parcels.

There were no questions on the draft TID No. 14 Plan.

Review TID No. 14 Rain Auto Wash development agreement:

Unertl highlighted the proposed \$1.5 million redevelopment project, which includes demolition of existing building, new three-phase electrical service, and vapor barrier to cap an area with petroleum contamination. A project overview, TID fiscal projections, and the draft development agreement were included with the Joint Review Board agenda packet,

Over the lifespan of proposed TID, over \$560,000 in tax increment will be generated. There is a total \$130,000 TID No. 14 cash development incentive which will be paid over three years to the developer.

There were no questions regarding the Rain Auto Wash information.

Next Joint Review Board meeting date:

The Merrill Redevelopment Authority has a scheduled public hearing on the TID Plan at 6:00 p.m. on Tuesday, May 25th. Merrill Common Council action on Redevelopment Authority (RDA) recommendations are scheduled for Tuesday, June 8th.

Joint Review Board member consensus to meet on Tuesday, June 29th at 5:00 p.m. The agenda for this meeting will include review of 2020 TID Annual Report information.

Adjournment:

Motion (Schwartzman/Sample) to adjourn. Carried at 5:18 p.m.

Minutes prepared and submitted by:
Kathy Unertl, Finance Director/RDA Secretary

May 6, 2021

Project Plan

Tax Incremental District No. 14

City of Merrill, Wisconsin

Organizational Joint Review Board Meeting Held:	May 25, 2021
Public Hearing Held:	May 25, 2021
Approval by RDA:	May 25, 2021
Adoption by Common Council:	June 8, 2021
Approval by the Joint Review Board:	June 29, 2021

Attachment: TID14 Project Plan (2021-05-26) (6035 : TID 14 Project Plan)

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SECTION 1: Executive Summary

Description of District

Tax Incremental District (“TID”) No. 14 (“District”) is a proposed Blighted Area District, comprising approximately 1.22 acres located at the intersection of East Main and Gem Streets. The District will be created to pay the costs of investing in redevelopment of the area (“Project”).

Authority

The City is creating the District under the provisions of Wis. Stat. § 66.1105.

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures of approximately \$500,000 (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”).

Incremental Valuation

The City projects that new land and improvements value of approximately \$1,100,000 will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumption’s as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within 23 years of the District’s allowable 27 years.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered:

The substantial investment needed to provide the public infrastructure and other investments necessary to allow for redevelopment within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements.

2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District is a blighted area as defined by Wis. Stat. § 66.1105(2)(ae)1.
5. Based on the foregoing finding, the District is designated as a blighted area district.
6. The Project Costs relate directly to the elimination of blight in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

SECTION 2: Preliminary Map of Proposed District Boundary



Attachment: TID14 Project Plan (2021-05-26) (6035 : TID 14 Project Plan)

SECTION 3: Map Showing Existing Uses and Conditions



Attachment: TID14 Project Plan (2021-05-26) (6035 : TID 14 Project Plan)

SECTION 4: Preliminary Parcel List and Analysis

City of Merrill, Wisconsin														Assessment Roll Classification? <small>(Residential = Class 1, Commercial = Class 2, Manufacturing = Class 3, Ag = Class 4, Undeveloped = Class 5, Ag Forest = Class 5M, Forest = Class 6, Other = Class 7 & Exempt = X)</small>											
Tax Increment District #14																									
Base Property Information																									
Property Information						Assessment Information				Equalized Value				District Classification			District Classification			Comments					
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Part of Existing TID? ...Indicate TID #	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/ Business	Existing Residential	Blighted	Rehab/ Conservation	Vacant					
	251-3106-182-0114	2806 - 2808 E. Main St.	Mattson, Gail A.	0.81	TID No. 3	52,400	56,100	500	109,000	100.00%	52,400	56,100	500	109,000		0.81		0.81		0.00		Real Estate Office & 1/2 Vacant		2	
	251-3106-182-0115	2802 E. Main St.	Clark, James & Amanda	0.41	TID No. 3	32,000	83,500	1,240	116,740	100.00%	32,000	83,500	1,240	116,740		0.41		0.41		0.00		Cup & Cone - Ice Cream/Cheese Retail		2	
				Total Acreage	1.22	84,400	139,600	1,740	225,740		84,400	139,600	1,740		0	1.218	0	1.218	0	0					
																				Estimated Base Value			225,740		

Attachment: TID14 Project Plan (2021-05-26) (6035 : TID 14 Project Plan)

SECTION 5: Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$53,70,200. This value is less than the maximum of \$55,688,028 in equalized value that is permitted for the City.

Valuation Test Compliance Calculation	
District Creation Date	6/8/2021
	Valuation Data Currently Available 2020
Total EV (TID In)	464,066,900
12% Test	55,688,028
Increment of Existing TIDs	
TID #3	32,885,900
TID #4	6,717,500
TID #5	592,900
TID #6	1,957,100
TID #7	3,958,300
TID #8	1,977,900
TID #9	0
TID #10	0
TID #11	4,925,200
TID #12	692,400
Total Existing Increment	53,707,200
Projected Base of New or Amended District	225,740
Less Value of Any Underlying TID Parcels	0 ▲
Total Value Subject to 12% Test	53,932,940
Compliance	PASS

Attachment: TID14 Project Plan (2021-05-26) (6035 : TID 14 Project Plan)

SECTION 6: Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

The following is a list of public works and other tax incremental financing eligible Project Costs that the City expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as

defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Wis. Stat. § 66.1105(2)(f)1 k.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand

stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Contribution to Redevelopment Authority (RDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its RDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the RDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program (Development Incentives)

To encourage private development consistent with the objectives of this Plan, the City, through its RDA, may provide loans or grants to eligible property owners in the District. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the RDA in the program manual. Any funds returned to the RDA from the repayment of loans made are not considered revenues to the District and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided to the RDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District:

Streets improvements and related amenities and appurtenances within the right of way.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

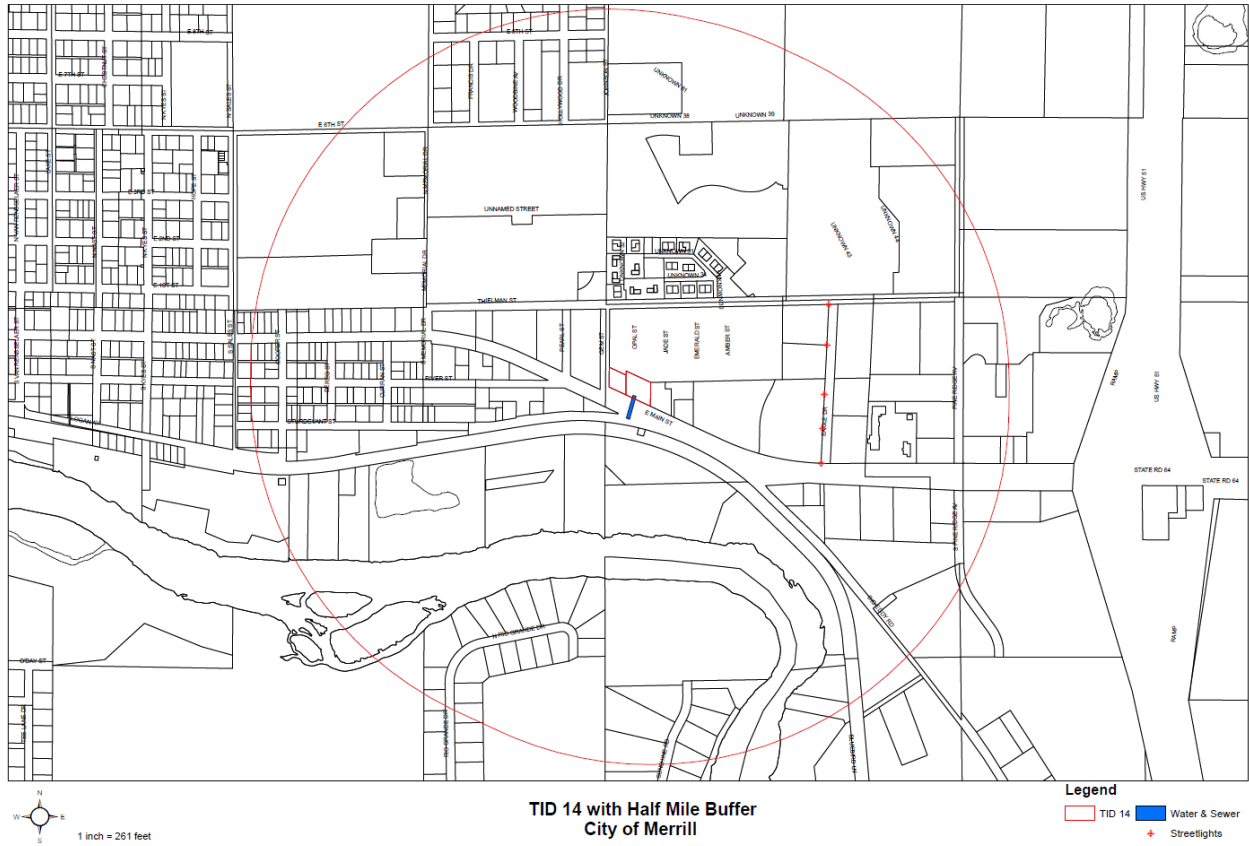
Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 7: Map Showing Proposed Improvements and Uses



Other than projects within one half mile of TID boundary, all projects will occur on or adjacent to the two tax parcels within the TID boundary.

Attachment: TID14 Project Plan (2021-05-26) (6035 : TID 14 Project Plan)

SECTION 8: Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City currently expects to incur in implementing the District’s Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

City of Merrill, Wisconsin							
Tax Increment District #14							
Estimated Project List							
Project ID	Project Name/Type	Phase I 2021	Phase II 2022	Phase III 2023	Phase IV 2024	Phase V 2025 - 2043	Total (Note 1)
1	TID Plan Creation & Amendments	15,000				15,000	30,000
2	City of Merrill Personnel Services	2,500	2,500	2,500	2,500	25,000	35,000
3	Development Incentives		50,000	40,000	40,000	150,000	280,000
4	Environmental Remediation					15,000	15,000
5	Street Improvements (Including Lighting)*					40,000	40,000
6	Sanitary Sewer Improvements	25,000				25,000	50,000
7	Water System Improvements	25,000				25,000	50,000
Total Projects		<u>67,500</u>	<u>52,500</u>	<u>42,500</u>	<u>42,500</u>	<u>295,000</u>	<u>500,000</u>

Notes:
 Note 1 Project costs are estimates and are subject to modification
 Note 2 Costs include engineering and contingency where appropriate
 * Projects may occur within 1/2 mile of TID boundary

Attachment: TID14 Project Plan (2021-05-26) (6035 : TID 14 Project Plan)

SECTION 9: Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

Key Assumptions

The Project Costs the City plans to make are expected to result \$1.1 million in incremental value by 2032. Estimated valuations and timing for construction of the Project are included in Table 1. Assuming the City's current equalized TID Interim tax rate of \$30.00 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$796,514 in incremental tax revenue over the 27-year term of the District as shown in Table 2.

Table 1 - Development Assumptions

City of Merrill, Wisconsin
Tax Increment District #14
Development Assumptions

Construction Year		Parcel #1 Car Wash	Parcel #2	Annual Total	Construction Year	
1	2021	750,000		750,000	2021	1
2	2022			0	2022	2
3	2023			0	2023	3
4	2024			0	2024	4
5	2025			0	2025	5
6	2026			0	2026	6
7	2027			0	2027	7
8	2028			0	2028	8
9	2029			0	2029	9
10	2030		350,000	350,000	2030	10
11	2031			0	2031	11
12	2032			0	2032	12
13	2033			0	2033	13
14	2034			0	2034	14
15	2035			0	2035	15
16	2036			0	2036	16
17	2037			0	2037	17
18	2038			0	2038	18
19	2039			0	2039	19
20	2040			0	2040	20
21	2041			0	2041	21
22	2042			0	2042	22
23	2043			0	2043	23
24	2044			0	2044	24
25	2045			0	2045	25
26	2046			0	2046	26
27	2047			0	2047	27
Totals		<u>750,000</u>	<u>350,000</u>	<u>1,100,000</u>		

Notes:

Attachment: TID14 Project Plan (2021-05-26) (6035 : TID 14 Project Plan)

Table 2 – Tax Increment Projection Worksheet

City of Merrill, Wisconsin										
Tax Increment District #14										
Tax Increment Projection Worksheet										
Type of District	Blighted Area		Base Value	225,740						
District Creation Date	June 8, 2021		Appreciation Factor	0.00%		Apply to Base Value				
Valuation Date	Jan 1,	2021	Base Tax Rate	\$30.00						
Max Life (Years)	27		Rate Adjustment Factor							
Expenditure Period/Termination	22	6/8/2043	Tax Exempt Discount Rate	2.50%						
Revenue Periods/Final Year	27	2049	Taxable Discount Rate	4.00%						
Extension Eligibility/Years	Yes	3								
Eligible Recipient District	Yes									

Construction Year	Valuation Value Added	Inflation Year	Inflation Increment	Total Increment	Revenue Year	Revenue Tax Rate	Tax Increment	Tax Exempt		
								NPV Calculation	Taxable NPV Calculation	
1	2021	750,000	2022	0	750,000	2023	\$30.00	22,500	20,894	20,003
2	2022	0	2023	0	750,000	2024	\$30.00	22,500	41,278	39,236
3	2023	0	2024	0	750,000	2025	\$30.00	22,500	61,165	57,730
4	2024	0	2025	0	750,000	2026	\$30.00	22,500	80,567	75,512
5	2025	0	2026	0	750,000	2027	\$30.00	22,500	99,496	92,611
6	2026	0	2027	0	750,000	2028	\$30.00	22,500	117,963	109,052
7	2027	0	2028	0	750,000	2029	\$30.00	22,500	135,980	124,860
8	2028	0	2029	0	750,000	2030	\$30.00	22,500	153,557	140,060
9	2029	0	2030	0	750,000	2031	\$30.00	22,500	170,706	154,676
10	2030	350,000	2031	0	1,100,000	2032	\$30.00	33,001	195,243	175,288
11	2031	0	2032	0	1,100,000	2033	\$30.00	33,001	219,183	195,108
12	2032	0	2033	0	1,100,000	2034	\$30.00	33,001	242,538	214,165
13	2033	0	2034	0	1,100,000	2035	\$30.00	33,001	265,324	232,489
14	2034	0	2035	0	1,100,000	2036	\$30.00	33,001	287,554	250,108
15	2035	0	2036	0	1,100,000	2037	\$30.00	33,001	309,242	267,050
16	2036	0	2037	0	1,100,000	2038	\$30.00	33,001	330,401	283,340
17	2037	0	2038	0	1,100,000	2039	\$30.00	33,001	351,043	299,003
18	2038	0	2039	0	1,100,000	2040	\$30.00	33,001	371,183	314,064
19	2039	0	2040	0	1,100,000	2041	\$30.00	33,001	390,831	328,546
20	2040	0	2041	0	1,100,000	2042	\$30.00	33,001	410,000	342,471
21	2041	0	2042	0	1,100,000	2043	\$30.00	33,001	439,418	370,094
22	2042	0	2043	0	1,100,000	2044	\$30.00	33,001	458,120	383,483
23	2043	0	2044	0	1,100,000	2045	\$30.00	33,001	476,365	396,358
24	2044	0	2045	0	1,100,000	2046	\$30.00	33,001	494,165	408,737
25	2045	0	2046	0	1,100,000	2047	\$30.00	33,001	511,531	420,640
26	2046	0	2047	0	1,100,000	2048	\$30.00	33,001	528,474	432,085
27	2047	0	2048	0	1,100,000	2049	\$30.00	33,001	545,003	443,090
Totals	1,100,000		0		Future Value of Increment		796,514			

Notes:
 Actual results will vary depending on development, inflation of overall tax rates.
 NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Attachment: TID14 Project Plan (2021-05-26) (6035 : TID 14 Project Plan)

Financing and Implementation

Table 3. provides a summary of the District’s financing plan. The City intends to fund eligible expenditures through advances from other funds (to be recovered through future tax increments), current and accumulated tax increments, and debt proceeds.

Table 3 - Debt Financing Plan

City of Merrill, Wisconsin Tax Increment District #14 Estimated Financing Plan		
	State Trust Fund Loan 2030	Totals
Projects		
Phase V	295,000	295,000
Total Project Funds	<u>295,000</u>	<u>295,000</u>
Estimated Finance Related Expenses	7,500	
Total Financing Required	302,500	
Rounding	500	
Net Issue Size	303,000	303,000
Notes:		

Attachment: TID14 Project Plan (2021-05-26) (6035 : TID 14 Project Plan)

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2044 to recover all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 4 - Cash Flow

City of Merrill, Wisconsin															
Tax Increment District #14															
Cash Flow Projection															
Year	Projected Revenues				Expenditures						Balances			Year	
	Tax Increments	Interest Earnings/ (Cost)	Other Revenue	Total Revenues	State Trust Fund Loan 303,000 Dated Date: 04/01/30			Creation Costs	Project Costs	Admin.	Total Expenditures	Annual	Cumulative		Principal Outstanding
2021				0				15,000	52,500		67,500	(67,500)	(67,500)		2021
2022				0					52,500		52,500	(52,500)	(120,000)		2022
2023	22,500			22,500					42,500		42,500	(20,000)	(140,000)		2023
2024	22,500			22,500					42,500		42,500	(20,000)	(159,999)		2024
2025	22,500			22,500							0	22,500	(137,499)		2025
2026	22,500			22,500							0	22,500	(114,998)		2026
2027	22,500			22,500							0	22,500	(92,498)		2027
2028	22,500			22,500							0	22,500	(69,998)		2028
2029	22,500			22,500							0	22,500	(47,497)		2029
2030	22,500			22,500							0	22,500	(24,997)		2030
2031	22,500			22,500	11,220	3.75%	11,363				22,583	(82)	(25,079)		2031
2032	33,001			33,001	11,641	3.75%	10,942				22,583	10,418	(14,661)		2032
2033	33,001			33,001	12,078	3.75%	10,505				22,583	10,418	(4,244)		2033
2034	33,001			33,001	12,530	3.75%	10,052				22,583	10,418	6,174		2034
2035	33,001			33,001	13,000	3.75%	9,582				22,583	10,418	16,592		2035
2036	33,001			33,001	13,488	3.75%	9,095				22,583	10,418	27,010		2036
2037	33,001			33,001	13,994	3.75%	8,589				22,583	10,418	37,428		2037
2038	33,001			33,001	14,518	3.75%	8,064				22,583	10,418	47,845		2038
2039	33,001			33,001	15,063	3.75%	7,520				22,583	10,418	58,263		2039
2040	33,001			33,001	15,628	3.75%	6,955				22,583	10,418	68,681		2040
2041	33,001			33,001	16,214	3.75%	6,369				22,583	10,418	79,099		2041
2042	33,001			33,001	16,822	3.75%	5,761				22,583	10,418	89,517		2042
2043	33,001			33,001	17,453	3.75%	5,130				22,583	10,418	99,934		2043
2044	33,001			33,001	18,107	3.75%	4,476				22,583	10,418	110,352		2044
2045	33,001			33,001	18,786	3.75%	3,797				22,583	10,418	120,770		2045
2046	33,001			33,001	19,491	3.75%	3,092				22,583	10,418	131,188		2046
2047	33,001			33,001	20,221	3.75%	2,361				22,583	10,418	141,606		2047
2048	33,001			33,001	20,980	3.75%	1,603				22,583	10,418	152,024		2048
2049	33,001			33,001	21,767	3.75%	816				22,583	10,418	162,441		2049
Total	796,514	0	0	796,514	303,000		126,073		15,000	190,000	0	634,073			Total

Notes: Projected TID Closure

Attachment: TID14 Project Plan (2021-05-26) (6035 : TID 14 Project Plan)

SECTION 10: Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary was annexed during the past three years.

SECTION 11: Estimate of Property to Be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for redevelopment.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13:

Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14:

How Creation of the Tax Incremental District Promotes the Orderly Development of the City

Creation of the District and the implementation of the projects in its Plan will promote the orderly redevelopment of the City by eliminating blighted areas, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses.

SECTION 15: List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The City does not presently expect any non-project costs for the District.

**SECTION 16:
Legal Opinion Advising Whether the Plan is
Complete and Complies with Wis. Stat. §
66.1105(4)(f)**

Legal Opinion Found on Following Page.

Attachment: TID14 Project Plan (2021-05-26) (6035 : TID 14 Project Plan)



CITY OF MERRILL

Office of the City Attorney
Thomas N. Hayden, City Attorney

1004 East First Street • Merrill, Wisconsin • 54452

Phone (715) 539-3510 • FAX (715) 536-0514

e-mail: tom.hayden@ci.merrill.wi.us

May 26, 2021

Mayor Derek Woellner
City of Merrill
1004 E First St.
Merrill, WI 54452

Re: Project Plan for Tax Incremental District No. 14

Dear Mayor Woellner:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105.

As City Attorney for the City of Merrill, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the city of Merrill Tax Incremental District No. 14 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Very truly yours,

CITY OF MERRILL

Thomas N. Hayden, City Attorney

TNH/km

Attachment: TID14 Project Plan (2021-05-26) (6035 : TID 14 Project Plan)

SECTION 17: Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlying district would pay by jurisdiction.						
Statement of Taxes Data Year:		2019		Percentage		
Lincoln County		2,275,282		17.01%		
City of Merrill		7,159,908		53.52%		
School District of Merrill		3,432,409		25.66%		
North Central Technical College		509,166		3.81%		
Total		13,376,765				

Revenue Year	Lincoln County	City of Merrill	School District of Merrill	North Central Technical College	Total	Revenue Year
2023	3,827	12,043	5,773	856	22,500	2023
2024	3,827	12,043	5,773	856	22,500	2024
2025	3,827	12,043	5,773	856	22,500	2025
2026	3,827	12,043	5,773	856	22,500	2026
2027	3,827	12,043	5,773	856	22,500	2027
2028	3,827	12,043	5,773	856	22,500	2028
2029	3,827	12,043	5,773	856	22,500	2029
2030	3,827	12,043	5,773	856	22,500	2030
2031	3,827	12,043	5,773	856	22,500	2031
2032	5,613	17,664	8,468	1,256	33,001	2032
2033	5,613	17,664	8,468	1,256	33,001	2033
2034	5,613	17,664	8,468	1,256	33,001	2034
2035	5,613	17,664	8,468	1,256	33,001	2035
2036	5,613	17,664	8,468	1,256	33,001	2036
2037	5,613	17,664	8,468	1,256	33,001	2037
2038	5,613	17,664	8,468	1,256	33,001	2038
2039	5,613	17,664	8,468	1,256	33,001	2039
2040	5,613	17,664	8,468	1,256	33,001	2040
2041	5,613	17,664	8,468	1,256	33,001	2041
2042	5,613	17,664	8,468	1,256	33,001	2042
2043	5,613	17,664	8,468	1,256	33,001	2043
2044	5,613	17,664	8,468	1,256	33,001	2044
2045	5,613	17,664	8,468	1,256	33,001	2045
2046	5,613	17,664	8,468	1,256	33,001	2046
2047	5,613	17,664	8,468	1,256	33,001	2047
2048	5,613	17,664	8,468	1,256	33,001	2048
2049	5,613	17,664	8,468	1,256	33,001	2049
	135,481	426,334	204,381	30,318	796,514	

Notes:
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.

Attachment: TID14 Project Plan (2021-05-26) (6035 : TID 14 Project Plan)

RESOLUTION NO. 2021-04

**RESOLUTION DESIGNATING PROPOSED BOUNDARIES
AND APPROVING A PROJECT PLAN
FOR TAX INCREMENTAL DISTRICT NO. 14,
CITY OF MERRILL, WISCONSIN**

WHEREAS, the City of Merrill (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 14 (the "District") is proposed to be created by the City as a blighted area district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, a Project Plan for the District has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to owners of all property in the proposed District, to the chief executive officers of Lincoln County, the Merrill Area School District, and the Northcentral Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Redevelopment Authority, on May 25, 2021 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon.

NOW, THEREFORE, BE IT RESOLVED by the Redevelopment Authority of the City of Merrill that:

1. It recommends to the Common Council that Tax Incremental District No. 14 be created with boundaries as designated in Exhibit A of this Resolution.
2. It approves and adopts the Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.
3. Creation of the District promotes orderly development in the City.

Adopted this 25th day of May, 2021.



Clyde Nelson, Redevelopment Authority Chair



Kathy Unertl, Redevelopment Authority Secretary

Attachment: TID14 Merrill RDA (6036 : TID 14 Merrill RDA)

EXHIBIT A -**TAX INCREMENTAL DISTRICT NO. 14
CITY OF MERRILL****LEGAL BOUNDARY DESCRIPTION**

A part the Southwest 1/4 of the Southeast 1/4, Section 7, Township 31 North, Range 7 East, in the City of Merrill, Lincoln County, Wisconsin, and described in particular as follows:

Commencing at the intersection of the West line of said $\frac{1}{4}$ $\frac{1}{4}$ and the North Right-of-way line of State Highway 64; Thence Easterly along the North Right-of-way line of State Highway 64 to the East Right-of-way line of Gem Street, the point of beginning; Thence Easterly along the North Right-of-way line of State Highway 64 336.4 feet; Thence North 175.88 feet; Thence Westerly 200 feet; Thence South 30.8 feet; Thence Westerly 136.4 feet to the East Right-of-way line of Gem Street; Thence South along the East Right-of-way line of Gem Street the point of beginning.

That the above described parcel of land contains 1.22 acres, more or less;

MAP OF DISTRICT

INCLUDED IN TID PROJECT PLAN

Attachment: TID14 Merrill RDA (6036 : TID 14 Merrill RDA)

EXHIBIT B -

PROJECT PLAN

HANDED OUT SEPARATELY

Attachment: TID14 Merrill RDA (6036 : TID 14 Merrill RDA)

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.

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

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.

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

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.

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

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.

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

Denyon Homes – Ryan Ott Development & Construction:

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.

JJ Premier:

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.

Merrill Redevelopment Authority – Meeting minutes from May 25th, 2021

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.

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

Minutes prepared by RDA Secretary Kathy Unertl

RESOLUTION NO. 2685**RESOLUTION CREATING TAX INCREMENTAL DISTRICT NO. 14,
APPROVING ITS PROJECT PLAN AND ESTABLISHING ITS BOUNDARIES
CITY OF MERRILL, WISCONSIN**

WHEREAS, the City of Merrill (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 14 (the "District") is proposed to be created by the City as a blighted area district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, a Project Plan for the District has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the District promotes the orderly development of the City;
- k. An opinion of the City Attorney advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to owners of all property in the proposed district, to the chief executive officers of Lincoln County, the Merrill Area School District, and the Northcentral Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Redevelopment Authority, on May 25, 2021 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Redevelopment Authority designated the boundaries of the District, adopted the Project Plan, and recommended to the Common Council that it create such District and approve the Project Plan.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Merrill that:

1. The boundaries of the District that shall be named "Tax Incremental District No. 14, City of Merrill", are hereby established as specified in Exhibit A of this Resolution.

2. The District is created effective as of January 1, 2021.
3. The Common Council finds and declares that:
 - (a) Not less than 50% by area of the real property within the District is a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(ae)1.
 - (b) Based upon the finding stated in 3.a. above, the District is declared to be a blighted area district based on the identification and classification of the property included within the District.
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property in the District plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 - (e) That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
 - (f) The City estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - (g) The project costs relate directly to promoting the elimination of blight of the area consistent with the purpose for which the District is created.
4. The Project Plan for "Tax Incremental District No. 14, City of Merrill" (see Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2021, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes.

Recommended by: Redevelopment
Authority

Moved: Alderman Weix

Passed: June 8, 2021

CITY OF MERRILL, WISCONSIN


Derek Woellner
Mayor

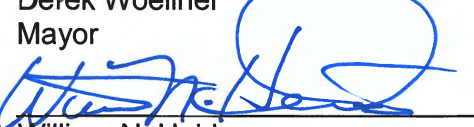

William N. Heideman
City Clerk

EXHIBIT A -

LEGAL BOUNDARY DESCRIPTION
TAX INCREMENTAL DISTRICT NO. 14
CITY OF MERRILL

A part the Southwest 1/4 of the Southeast 1/4, Section 7, Township 31 North, Range 7 East, **in the City of Merrill, Lincoln County, Wisconsin, and described in particular as follows:**

Commencing at the intersection of the West line of said $\frac{1}{4}$ $\frac{1}{4}$ and the North Right-of-way line of State Highway 64; Thence Easterly along the North Right-of-way line of State Highway 64 to the East Right-of-way line of Gem Street, the point of beginning; Thence Easterly along the North Right-of-way line of State Highway 64 336.4 feet; Thence North 175.88 feet; Thence Westerly 200 feet; Thence South 30.8 feet; Thence Westerly 136.4 feet to the East Right-of-way line of Gem Street; Thence South along the East Right-of-way line of Gem Street the point of beginning.

That the above described parcel of land contains 1.22 acres, more or less;

MAP OF DISTRICT
INCLUDED IN TID PROJECT PLAN

Attachment: TID 14 Council Res 2685 (6037 : TID 14 Council Res - Creation)

EXHIBIT B -

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

Attachment: TID 14 Council Res 2685 (6037 : TID 14 Council Res - Creation)

RESOLUTION NO. 2686

A RESOLUTION AUTHORIZING A DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF MERRILL, WISCONSIN AND RAIN AUTO WASH LLC

WHEREAS, the Common Council of the City of Merrill created Tax Increment District (TID) No.14 on June 8, 2021 and the redevelopment site is within TID No. 14; and,

WHEREAS, Rain Auto Wash LLC has proposed acquisition of the former real estate office site at 2806 – 2808 East Main Street; demolition of existing building; and construction of new car wash and showroom; 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 from this redevelopment project; and,


WHEREAS, Rain Auto Wash LLC has negotiated the development agreement to provide an incentive payment not to exceed \$130,000 to facilitate the commercial redevelopment project.


NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF MERRILL, WISCONSIN this 8th day of June, 2021, that the Mayor and City Clerk are authorized to sign the development agreement by and between the City of Merrill and Rain Auto Wash LLC and to facilitate the implementation thereof.

Recommended by:
Redevelopment Authority (RDA)

Moved: Alderman Van Lieshout

Passed: June 8, 2021

CITY OF MERRILL, WISCONSIN

Derek R. Woellner
Mayor


William N. Heideman
City Clerk

Attachment: TID Rain Car Wash (6038 : TID 14 Rain Car Wash)

City of Merrill – TIF Development Incentive Overview

TID No. 14 – New Overlay (East Side)

Property Owner: Rain Auto Wash LLC (Mike VanDerGeest from Premier Companies) is purchasing from Gail Mattson

Location: 2806 - 2808 E. Main St.

Development: Demolition of existing block real estate building and construction of new cash wash/showroom. Removal and replacement of paved surfaces.

See following site plan and elevations.

Investment: Developer estimating about \$1.5 million investment, including:
\$190,000 for property purchase
\$ 50,000 for demolition of existing building
\$ 35,000 for new 3-phase electrical power
\$850,000 for new building construction, including engineering/architectural services, permits, and new paved surfaces
\$350,000 for car wash equipment

Petroleum Environment Contamination:
Preliminary testing & proposed vapor barrier capping - \$50,000

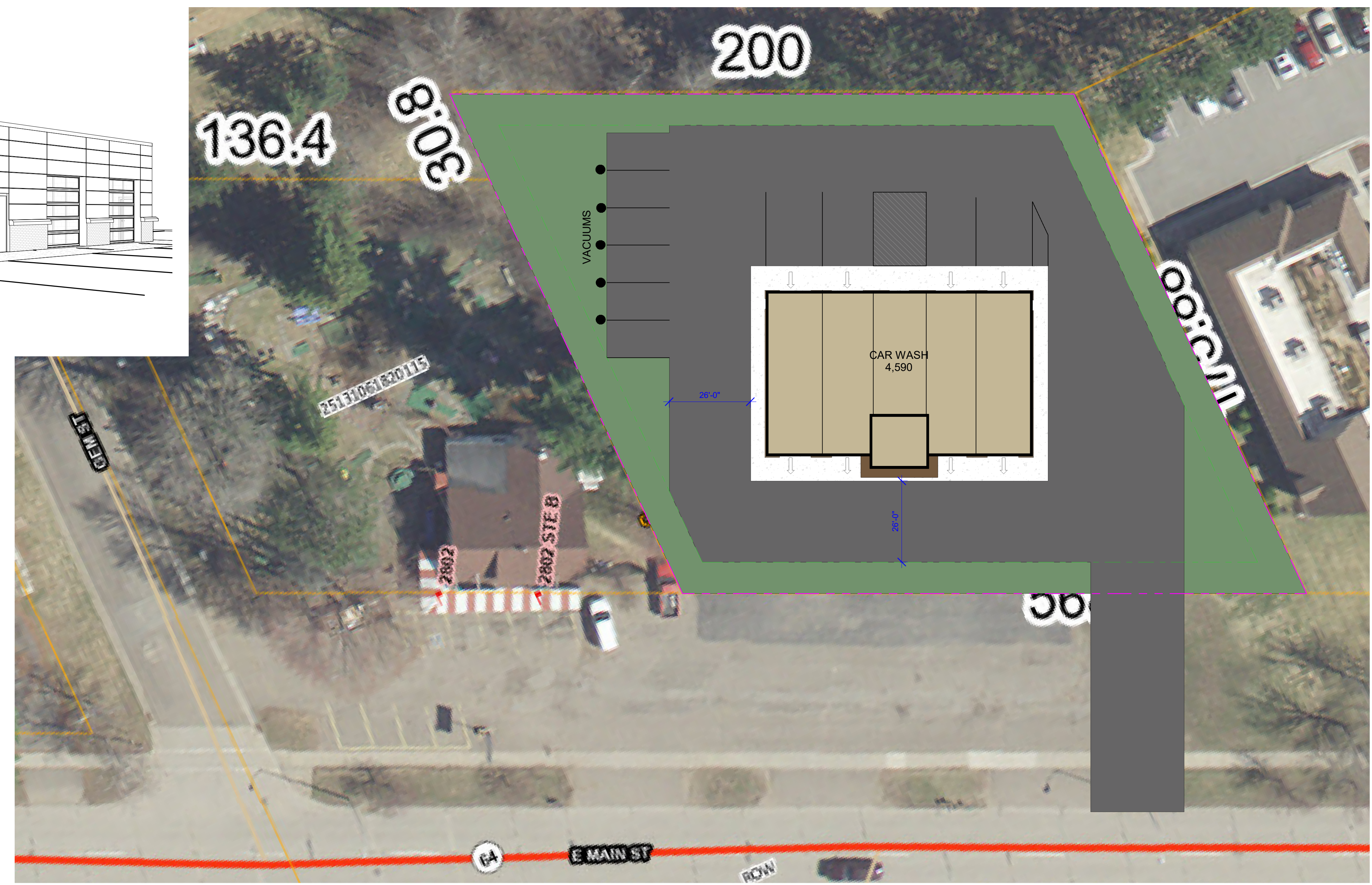
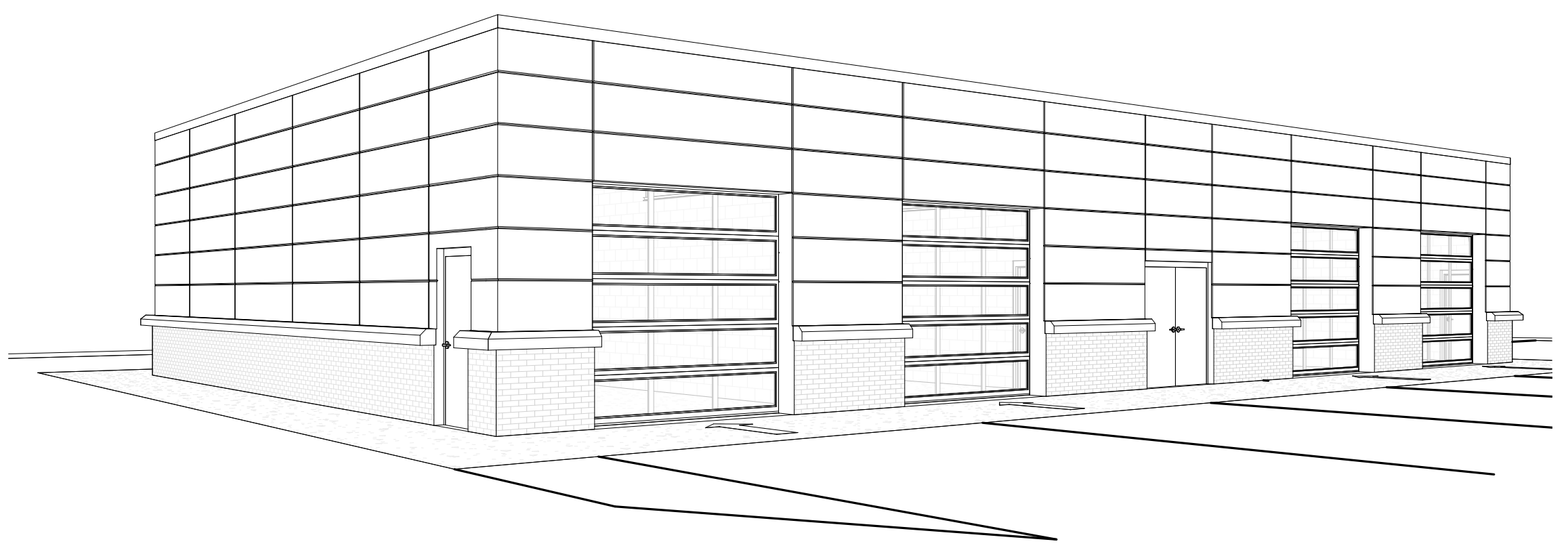
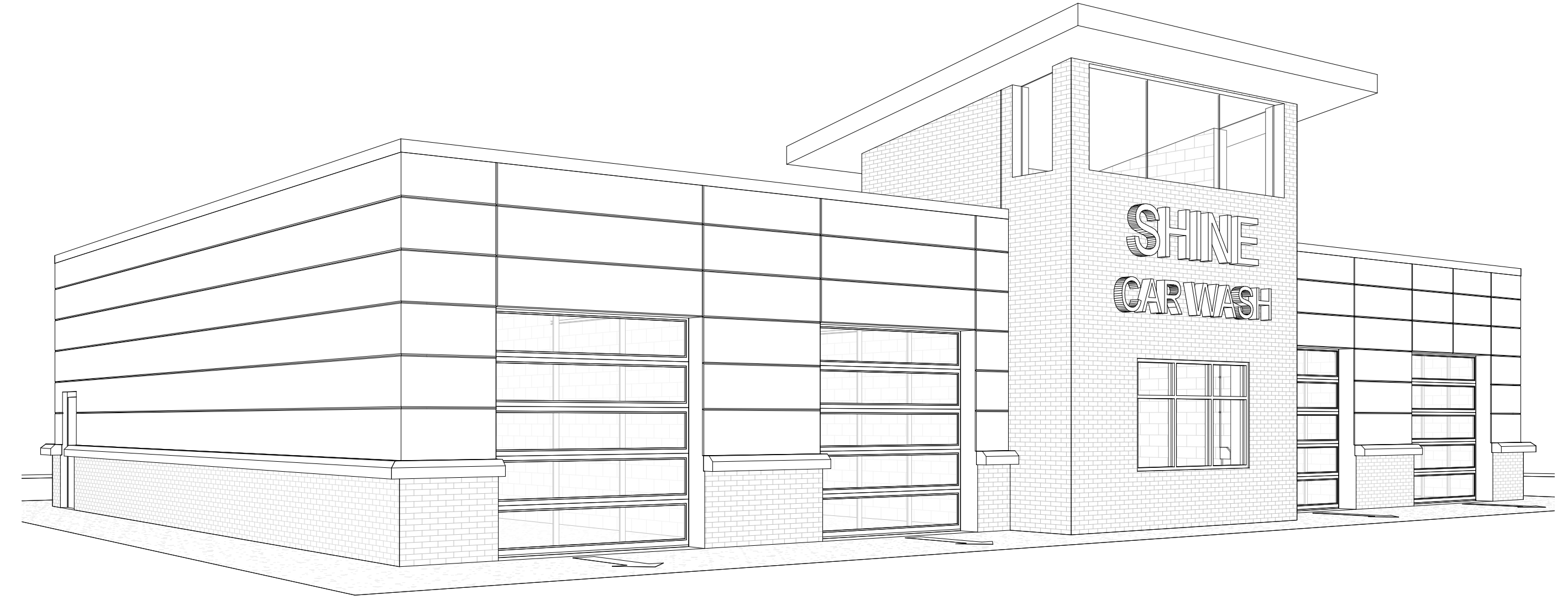
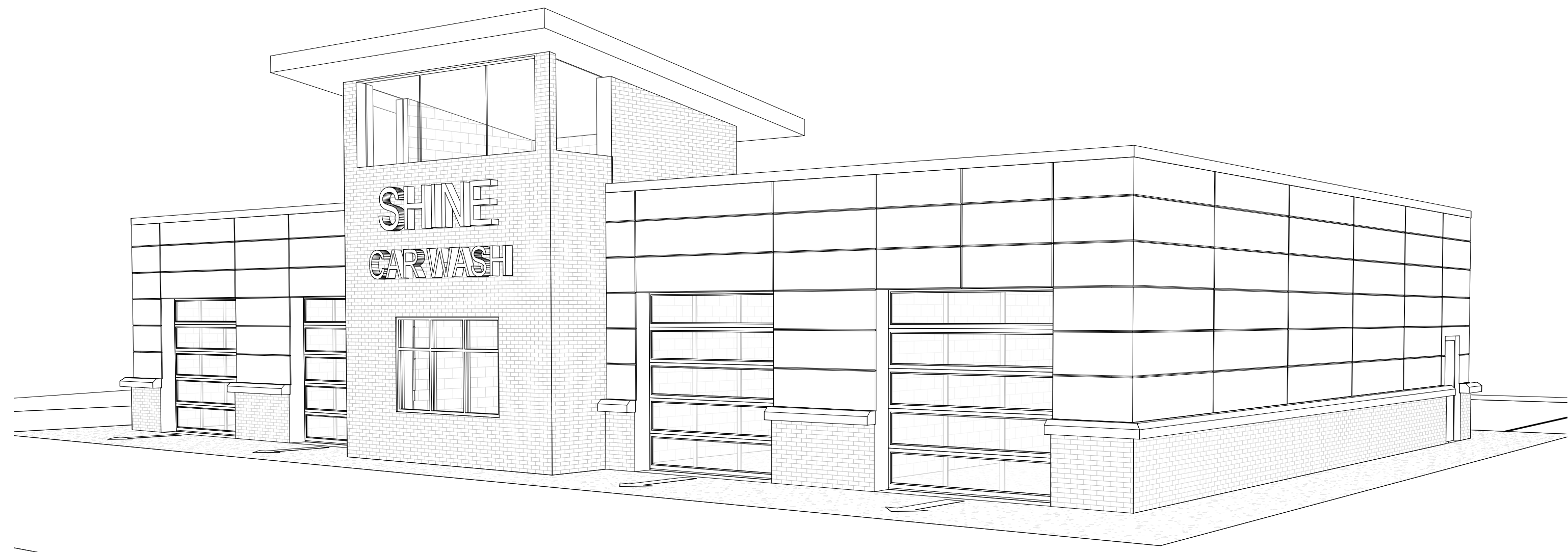
Infrastructure: Just Water and Sanitary Sewer service lines

TID Development Incentive:

Total of \$130,000 with the following payment structure:

Upon completion \$50,000 and then \$40,000 for each of the next two years

Tax Increment projection of over \$550,000 if TID lifespan is 27 years



1 SITE PLAN
A-0.1 1" = 20'-0"

Gries Architectural Group Inc.
 500 North Commercial Street
 Neenah, Wisconsin 54956
 Phone: 920-733-2446 Fax: 920-732-6665
 www.griesarchitectural.com

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 APPLETON, WISCONSIN 54911
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 WWW.MILLENNIUMCONSTRUCTION.COM

A NEW CAR WASH FACILITY FOR:
PRMIER COMPANIES - SHINE CAR WASH
 MERRILL, WISCONSIN

date: 03-01-2021
 job: 21-899
 d. by: Author
 rev.:

A-0.1

City of Merrill - Tax Increment District (TID) No. 14 Overlay							
Projected Tax Increment (if open for 27-years)							
New Car Wash and Showroom							
Real Estate		Valuations					
		<u>1/1/2020</u>					
	Land		\$52,400				
	Improved		\$56,100				
	Total		\$108,500				
		Projected Valuation					
	Land		\$58,500				
	Improved		\$565,000				
	New Total		\$623,500				
				Projected RE Tax Increment \$515,000			
Projected Tax Increment:			Personal				
Const. Year	Value Year	Revenue Year	Real Estate Increment	Property Increment	Total Tax Increment	Tax Rate	Total New Increment
2021	2022	2023	\$515,000	\$315,000	\$830,000	\$30.00	\$24,900
	2023	2024	\$515,000	\$291,375	\$806,375	\$30.00	\$24,191
	2024	2025	\$515,000	\$269,522	\$784,522	\$30.00	\$23,536
	2025	2026	\$515,000	\$249,308	\$764,308	\$30.00	\$22,929
	2026	2027	\$515,000	\$230,610	\$745,610	\$30.00	\$22,368
	2027	2028	\$515,000	\$213,314	\$728,314	\$30.00	\$21,849
	2028	2029	\$515,000	\$197,315	\$712,315	\$30.00	\$21,369
	2029	2030	\$515,000	\$182,517	\$697,517	\$30.00	\$20,926
	2030	2031	\$515,000	\$275,000	\$790,000	\$30.00	\$23,700
	2031	2032	\$515,000	\$254,375	\$769,375	\$30.00	\$23,081
	2032	2033	\$515,000	\$235,297	\$750,297	\$30.00	\$22,509
	2033	2034	\$515,000	\$217,650	\$732,650	\$30.00	\$21,979
	2034	2035	\$515,000	\$201,326	\$716,326	\$30.00	\$21,490
	2035	2036	\$515,000	\$186,226	\$701,226	\$30.00	\$21,037
	2036	2037	\$515,000	\$275,000	\$790,000	\$30.00	\$23,700
	2037	2038	\$515,000	\$254,375	\$769,375	\$30.00	\$23,081
	2038	2039	\$515,000	\$235,297	\$750,297	\$30.00	\$22,509
	2039	2040	\$515,000	\$217,650	\$732,650	\$30.00	\$21,979
	2040	2041	\$515,000	\$201,326	\$716,326	\$30.00	\$21,490
	2041	2042	\$515,000	\$186,226	\$701,226	\$30.00	\$21,037
	2042	2043	\$515,000	\$172,259	\$687,259	\$30.00	\$20,618
	2043	2044	\$515,000	\$275,000	\$790,000	\$30.00	\$23,700
	2044	2045	\$515,000	\$254,375	\$769,375	\$30.00	\$23,081
	2045	2046	\$515,000	\$235,297	\$750,297	\$30.00	\$22,509
	2046	2047	\$515,000	\$217,650	\$732,650	\$30.00	\$21,979
Projected Tax Increment							\$561,549
Total							\$561,549

Attachment: TID Rain Car Wash (6038 : TID 14 Rain Car Wash)

**DEVELOPMENT AGREEMENT
BY AND BETWEEN THE
CITY OF MERRILL, WISCONSIN
AND RAIN AUTO WASH, LLC**

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 Rain Auto Wash, LLC a Wisconsin Limited Liability 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. Rain Auto Wash, LLC is purchasing a development area described as:
- Prt of SW ¼ SE ¼ Cm at Intrs of W Ln Sd ¼ ¼ & N Row Ln Hwy 64 E Alg Sd Row 165’ to Pob E 200’ N 160’ W 200’ S 160’ to Pob
- Located at: 2806-2808 E. Main Street, Merrill, Wisconsin
- E. The Developer proposes to construct a new car wash and showroom, located within the Development Area.
- F. As an inducement to Developer to undertake the Development in TID 14 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 the new car wash and showroom within TID 14.

G. 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.

H. 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 will:

- a. Include the Development Area within TID #14.
- b. Has reviewed the Business Plans of the Developers

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. Raised equity and financing necessary for the development.
- b. File site plan and permit applications with the City and/or State.
- c. Contracted for construction of a new car wash and showroom.
- d. Developer will commence construction of a new building, with occupancy planned by December 31, 2021.
- e. This development incentive is to facilitate the construction of a new car wash and showroom.

**ARTICLE II
INCENTIVE PAYMENTS TO DEVELOPER**

The City shall pay a pay-as-you-go development incentive to the Developer in the aggregate amount of One Hundred Thirty Thousand Dollars (\$130,000). This incentive shall be paid to Rain Auto Wash, LLC per the following schedule:

<u>PAYMENT TIME FRAME</u>	<u>DEVELOPMENT INCENTIVES</u>
Within 30 days upon occupancy of the building	\$50,000
Annually by September 1 st for two (2) years following completion:	
Year 1 following occupancy	\$40,000
Year 2 following occupancy	\$40,000

**ARTICLE III
MISCELLANEOUS**

Section 3.01 Restriction on Sale.

Prior to the earlier of January 1, 2046 or the date TID #14 is dissolved, Rain Auto Wash, LLC, 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.

Rain Auto Wash, LLC, its successors and assigns shall indemnify and save harmless and defend the other party 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 the other party'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.

Attachment: TID Rain Car Wash (6038 : TID 14 Rain Car Wash)

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.

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 to the City Attorney.

To the Developers: Rain Auto Wash, LLC
 Att: Mike VanDerGeest
 N1308 Wisconsin River Rd.
 Merrill, WI 54452

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 June 8, 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 _____

RAIN AUTO WASH LLC

By _____
Mike VanDerGeest, Owner

STATE OF WISCONSIN)

) ss.

COUNTY OF _____)

Personally appeared before me this ____ day of _____, 2021, the above named Mike VanDerGeest, Owner, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Notary Public, State of Wisconsin
My commission _____

Attachment: TID Rain Car Wash (6038 : TID 14 Rain Car Wash)

JOINT REVIEW BOARD RESOLUTION 2021-___

**APPROVING THE CREATION OF
TAX INCREMENTAL DISTRICT NO. 14,
CITY OF MERRILL**

WHEREAS, the City of Merrill (the "City") seeks to create Tax Incremental District No. 14 (the "District"); and

WHEREAS, Wisconsin Statutes Section 66.1105 requires that a Joint Review Board (the "JRB") shall convene to review the proposal; and

WHEREAS, the JRB consists of one representative chosen by the School District; one representative chosen by the Technical College District; and one representative chosen by the County, all of whom have the power to levy taxes on property within the District; and one representative chosen by the City and one public member; and

WHEREAS, the public member and JRB's chairperson were selected by a majority vote of the other JRB members before the public hearing was held, under Wisconsin Statutes Sections 66.1105 (4)(a) and (e), and

WHEREAS, all JRB members were appointed and the first JRB meeting was held within 14 days after the notice was published under Wisconsin Statutes Sections 66.1105 (4)(a) and (e); and

WHEREAS, the JRB has reviewed the public record, planning documents, the resolution adopted by the Redevelopment Authority approving the boundaries of the District and adopting the Project Plan, and the resolution passed by the Common Council approving the creation of the District under Wisconsin Statutes Section 66.1105 (4)(gm), and

WHEREAS, project costs benefitting the District are to be made outside of, but within a one-half mile radius of the District, pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, as identified in the project plan; and

WHEREAS, the JRB has considered whether, and concluded that, the District meets the following criteria:

1. The development expected in the District would not occur without the use of tax increment financing and the creation of a tax incremental district.
2. The economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the creation of this District.

BE IT FURTHER RESOLVED that in the judgment of the JRB, the development described in the Project Plan, the information provided by the City, and the public record and planning documents relating to the District, would not occur without the creation of the District.

Passed and adopted this ____ day of _____, 2021.

Resolution introduced and adoption moved by JRB member: _____

Motion for adoption seconded by JRB member: _____

On roll call motion passed by a vote of _____ ayes to _____ nays

ATTEST:

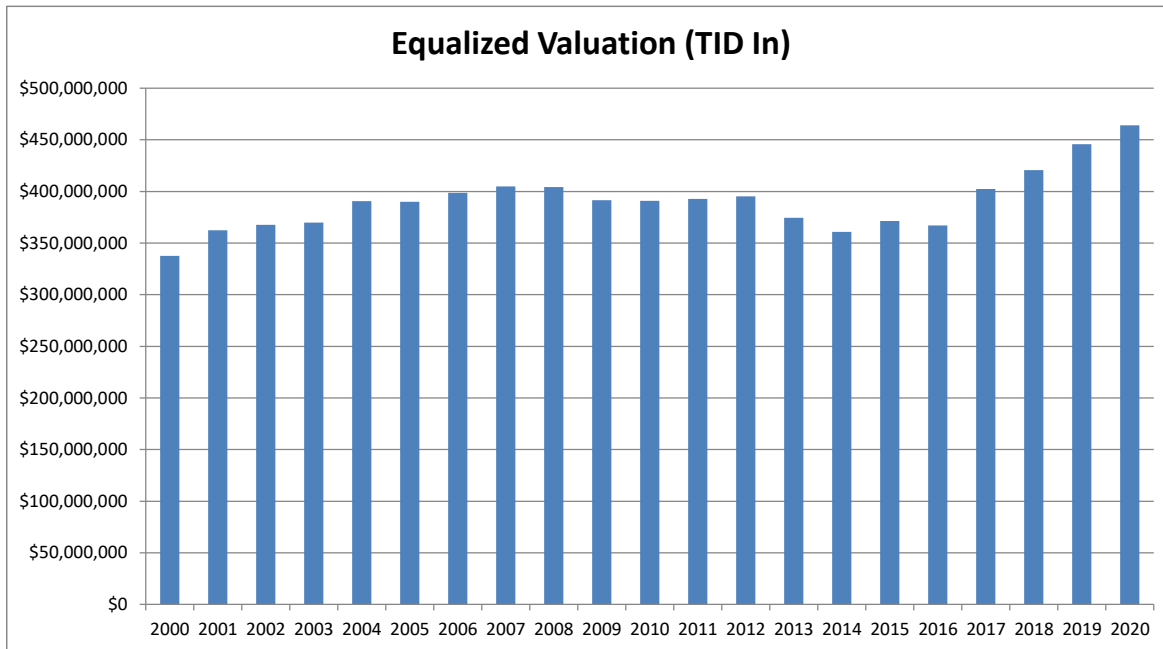
Derek Woellner
JRB Chairperson

Kathy Unertl
City Finance Director/JRB Secretary

Attachment: TID 14 JRB Res - Creation (6039 : TID 14 JRB Res - Creation)

City of Merrill

Equalized Valuations - Historic Overview (2000 to 2020)

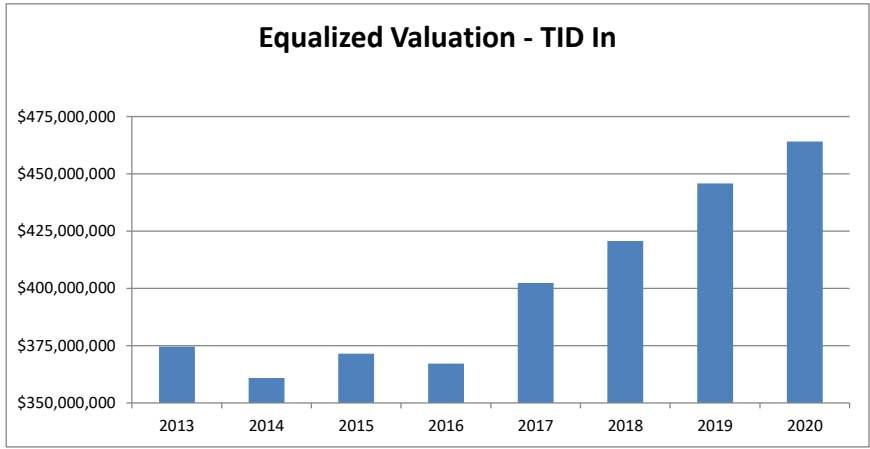


Levy Year	Valuation TID In	% Change	TID = Tax Incremental Districts
2000	\$337,474,600	2.7%	Reassessment
2001	\$362,443,800	7.4%	
2002	\$367,544,800	1.4%	
2003	\$369,727,200	0.6%	
2004	\$390,524,700	5.6%	
2005	\$389,885,100	-0.2%	
2006	\$398,547,900	2.2%	
2007	\$404,809,100	1.6%	
2008	\$404,161,700	-0.2%	
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%	

Attachment: Merrill Equalized and Housing (6049 : Equalized Valuation and Housing)

City of Merrill - Equalized Valuations

TID = Tax Increment Districts



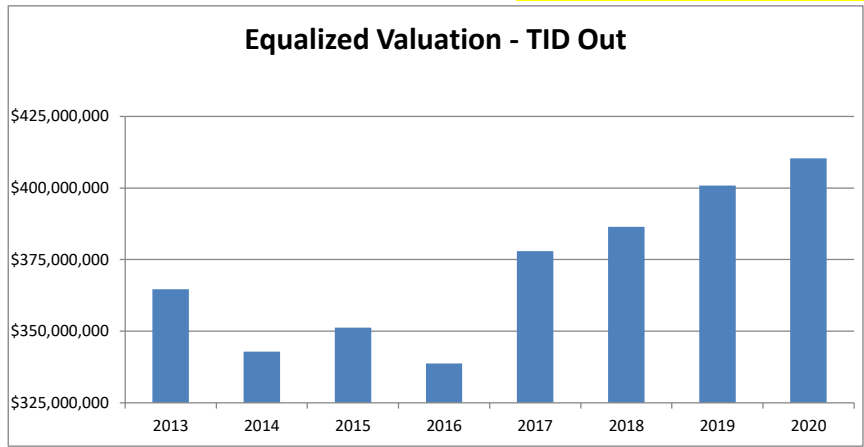
Equalized Valuation - TID In:

		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



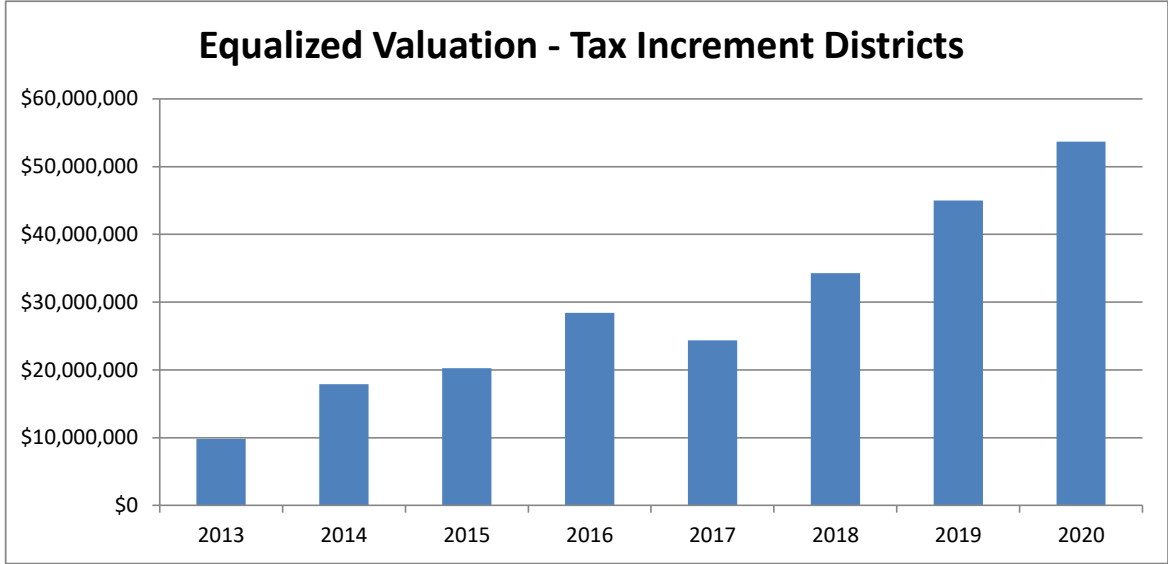
Equalized Valuation - TID Out:

		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:

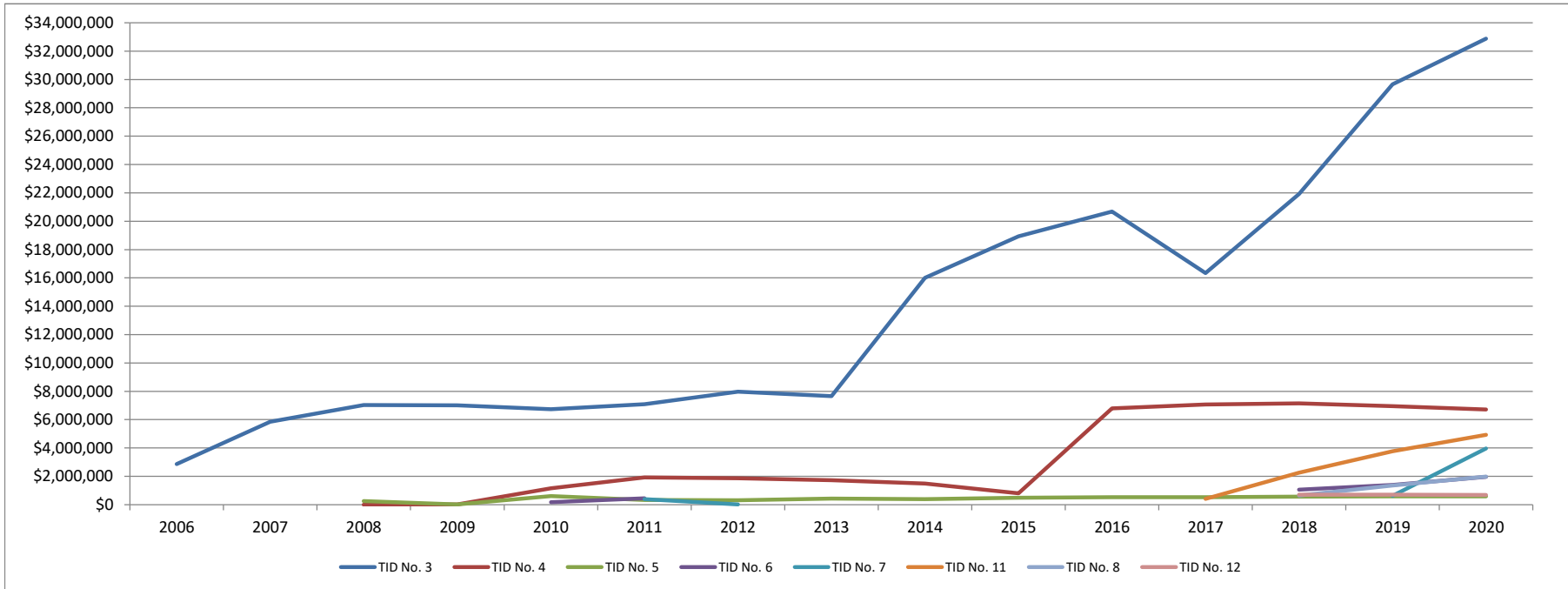
		Difference	% Change
2013	\$9,819,800	(\$320,200)	-3.16%
2014	\$17,890,400	\$8,070,600	82.19%
2015	\$20,233,700	\$2,343,300	13.10%
2016	\$28,426,400	\$8,192,700	40.49% Reassessment as of 1/1/2016
2017	\$24,368,600	(\$4,057,800)	-14.27% Adjustment for 2016 Estimates
2018	\$34,294,400	\$9,925,800	40.73%
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

Attachment: Merrill Equalized and Housing (6049 : Equalized Valuation and Housing)

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

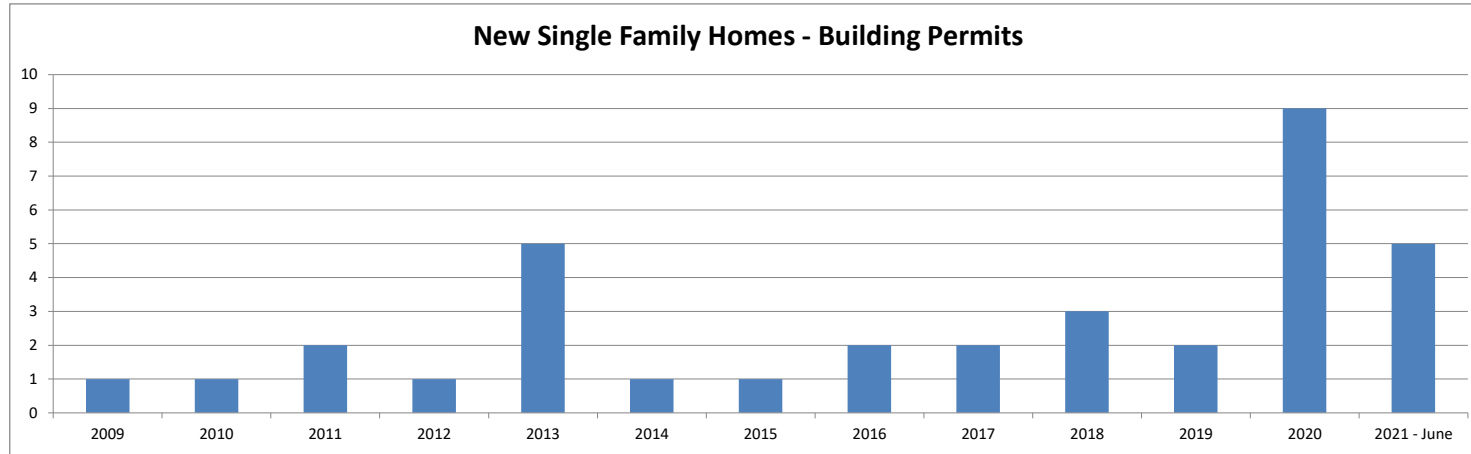


Assessment Year	Budget Year	TID Total Increment	TID No. 3 East Side	TID No. 4 Pine Ridge	TID No. 5 Hwy 107	TID No. 6 Downtown	TID No. 7 N. Center	TID No. 8 West Side	TID No. 9 River/ S. Center	TID No. 10 Fox Point	TID No. 11 Rock Ridge	TID No. 12 Weinbrenner
2005	2006	\$0										
2006	2007	\$2,856,600	\$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.

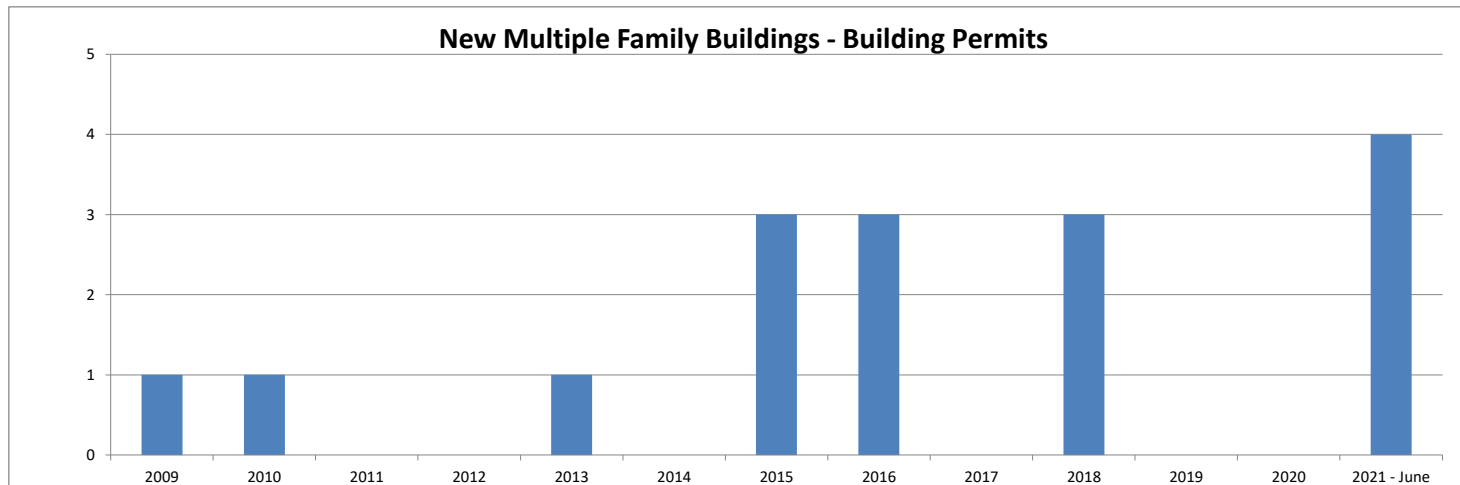
* Based upon City Assessor June 2016 estimates prior to completion of 1/1/2016 revaluation process. There were adjustments made for 1/1/2017 values.

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
# of units		Condos - 4 Duplex - 2	Duplex - 1		Duplex - 2		Football - 12	Rock Ridge - I - 36	Rock Ridge - II - 36					Swiderski - 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



Attachment: Merrill Equalized and Housing (6049 : Equalized Valuation and Housing)

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: CliftonLarson 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.

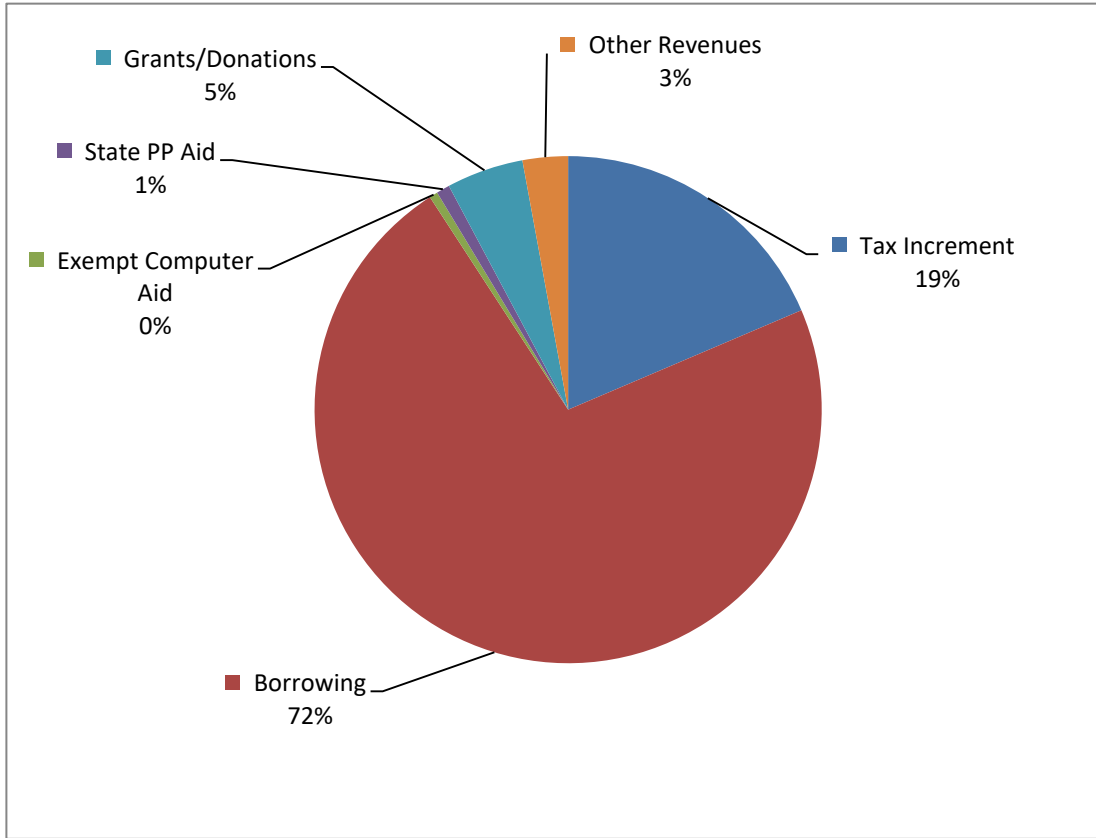
Types of expenditures include:

- 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	

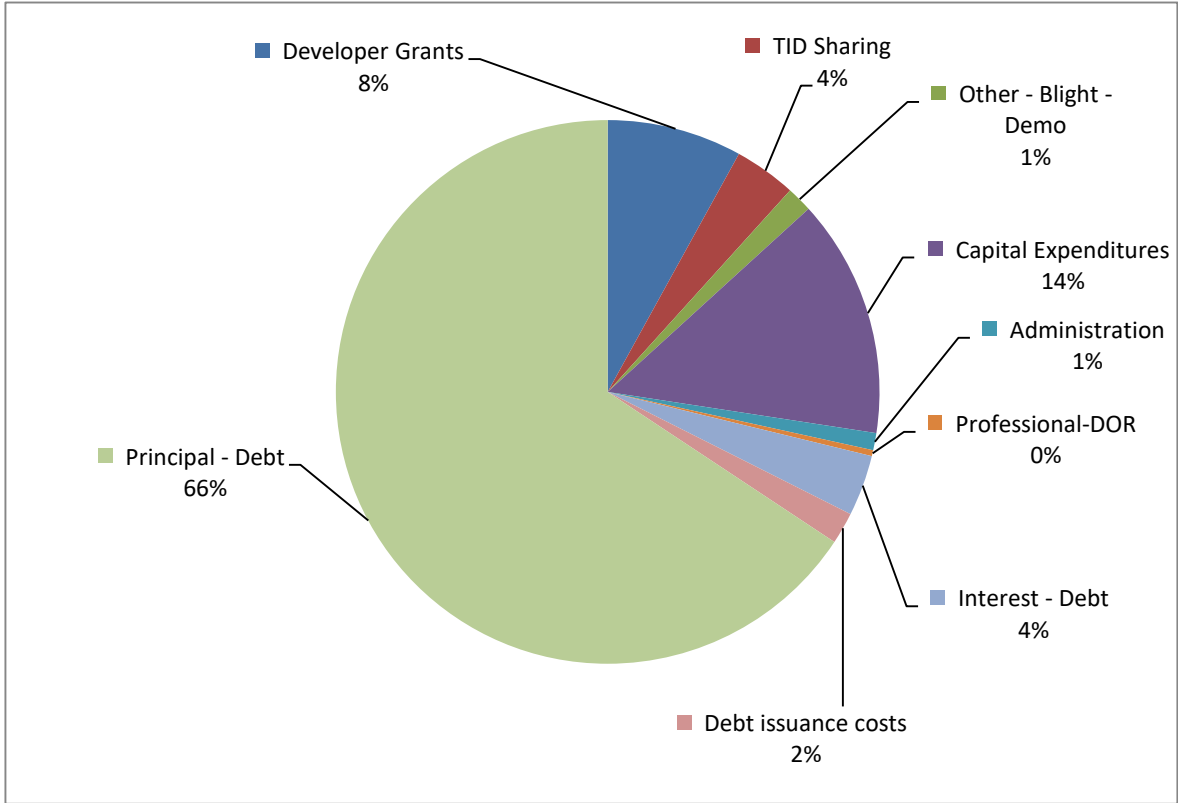
Total Revenues \$7,261,380

Attachment: Merrill TID's - 2020 Annual Reports (6041 : Merrill TIDs - 2020 Annual Reports)

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

Attachment: Merrill TID's - 2020 Annual Reports (6041 : Merrill TIDs - 2020 Annual Reports)

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)

TID allocated from another TID?	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11	No. 12	Total
	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

Attachment: Merrill TID's - 2020 Annual Reports (6041 : Merrill TIDs - 2020 Annual Reports)

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

Attachment: Merrill TID's - 2020 Annual Reports (6041 : Merrill TIDs - 2020 Annual Reports)

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

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

Section 3 - Revenue

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

Attachment: Merrill TID's - 2020 Annual Reports (6041 : Merrill TIDs - 2020 Annual Reports)

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

Attachment: Merrill TID's - 2020 Annual Reports (6041 : Merrill TIDs - 2020 Annual Reports)

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

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

Section 3 - Revenue

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
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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
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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

Attachment: Merrill TID's - 2020 Annual Reports (6041 : Merrill TIDs - 2020 Annual Reports)

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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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	\$0
Developer grants	\$0
Developer name None	\$0
Transfer to other funds	\$0
Other expenditures	\$0
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
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
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Section 1 - Municipality and TID

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

Section 2 - Beginning Balance

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

Section 3 - Revenue

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
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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	
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

Attachment: Merrill TID's - 2020 Annual Reports (6041 : Merrill TIDs - 2020 Annual Reports)

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

Attachment: Merrill TID's - 2020 Annual Reports (6041 : Merrill TIDs - 2020 Annual Reports)

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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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	\$0
Developer grants	\$0
Developer name N/A	\$0
Transfer to other funds	\$0
Other expenditures	\$0
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	
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

Attachment: Merrill TID's - 2020 Annual Reports (6041 : Merrill TIDs - 2020 Annual Reports)

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

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

Section 3 - Revenue

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
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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	
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

Attachment: Merrill TID's - 2020 Annual Reports (6041 : Merrill TIDs - 2020 Annual Reports)

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 1 - Municipality and TID

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

Section 2 - Beginning Balance

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

Section 3 - Revenue

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
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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

Attachment: Merrill TID's - 2020 Annual Reports (6041 : Merrill TIDs - 2020 Annual Reports)

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

Attachment: Merrill TID's - 2020 Annual Reports (6041 : Merrill TIDs - 2020 Annual Reports)

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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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	\$0
Developer grants	\$0
Developer name None	\$0
Transfer to other funds	\$0
Other expenditures	\$0
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
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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

Attachment: Merrill TID's - 2020 Annual Reports (6041 : Merrill TIDs - 2020 Annual Reports)

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

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

Section 3 - Revenue

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	\$0
Developer guarantees	\$0
Transfer from other funds	\$0
Grants	\$0
Other revenue	\$0
Total Revenue (deposits)	\$20,970

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

Attachment: ClosingMemo Merrill 2020D FINAL (6042 : Closing Memo Merrill 2020D Final)

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	<u>89,814.00</u>
Total Proceeds	<u>\$4,494,963.75</u>

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.

Attachment: ClosingMemo Merrill 2020D FINAL (6042 : Closing Memo Merrill 2020D Final)

Calculation of Available Funds

Par Amount of the Bonds		\$4,420,000.00
Plus: Reoffering Premium		<u>112,533.75</u>
ISSUE PRICE/GROSS PRODUCTION		\$4,532,533.75
Less: Underwriter's Discount		<u>(37,570.00)</u>
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)	<u>589.00</u>	
Total Costs of Issuance		<u>(89,814.00)</u>
NET AVAILABLE FUNDS		<u>\$4,405,149.75</u>

Attachment: ClosingMemo Merrill 2020D FINAL (6042 : Closing Memo Merrill 2020D Final)

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

Distribution of Available Funds

	<u>Bond Proceeds</u>	<u>Total</u>
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	<u>1,530,954.17</u>	
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		<u>1,138.44</u>
TOTAL FUNDS RECEIVED BY THE CITY	\$4,405,149.75	
TOTAL DISTRIBUTION OF NET AVAILABLE FUNDS		<u>\$4,405,149.75</u>

Attachment: ClosingMemo Merrill 2020D FINAL (6042 : Closing Memo Merrill 2020D Final)

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	<u>\$1,089,275.47</u>
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	<u>5,275.47</u>
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	<u>\$1,341,781.67</u>
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	<u>7,781.67</u>
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	<u>\$1,530,954.17</u>
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	<u>30,954.17</u>
Total Amount Needed to Redeem the 2019B Note	\$1,530,954.17

Attachment: ClosingMemo Merrill 2020D FINAL (6042 : Closing Memo Merrill 2020D Final)

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:

<u>Name</u>	<u>Phone</u>	<u>E-mail</u>
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

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: ClosingMemo Merrill 2020D FINAL (6042 : Closing Memo Merrill 2020D Final)

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: ClosingMemo Merrill 2020D FINAL (6042 : Closing Memo Merrill 2020D Final)

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	

Attachment: ClosingMemo Merrill 2020D FINAL (6042 : Closing Memo Merrill 2020D Final)

City of Merrill, Wisconsin

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	Special Revenue			TIF No. 3	TIF No. 4	TIF No. 5
	Library	Library Trust	Remedial Action			
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	<u>\$ 417,762</u>	<u>\$ 1,292,370</u>	<u>\$ 327,774</u>	<u>\$ 970,040</u>	<u>\$ 200,914</u>	<u>\$ 22,843</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Accounts payable	\$ -	\$ -	\$ 419	\$ -	\$ -	\$ -
Due to other funds	(65,795)	-	-	-	-	-
Advance from other funds	-	-	-	-	-	-
Total liabilities	<u>(65,795)</u>	<u>-</u>	<u>419</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	<u>483,558</u>	<u>1,292,369</u>	<u>327,355</u>	<u>1,366</u>	<u>3,046</u>	<u>5,379</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 417,763</u>	<u>\$ 1,292,369</u>	<u>\$ 327,774</u>	<u>\$ 970,040</u>	<u>\$ 200,914</u>	<u>\$ 22,843</u>

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
<u>\$ 37,369</u>	<u>\$ 78,273</u>	<u>\$ 81,024</u>	<u>\$ 133,249</u>	<u>\$ -</u>	<u>\$ 94,042</u>	<u>\$ 20,608</u>	<u>\$ 3,676,268</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 419
542,364	-	617,584	503,741	58,417	20,197	-	1,676,508
-	100,000	-	-	-	99,896	-	199,896
<u>542,364</u>	<u>100,000</u>	<u>617,584</u>	<u>503,741</u>	<u>58,417</u>	<u>120,093</u>	<u>-</u>	<u>1,876,823</u>
<u>57,648</u>	<u>116,594</u>	<u>58,260</u>	<u>-</u>	<u>-</u>	<u>145,075</u>	<u>20,395</u>	<u>1,581,978</u>
-	-	-	-	-	-	213	2,047,490
<u>(562,643)</u>	<u>(138,321)</u>	<u>(594,820)</u>	<u>(370,492)</u>	<u>(58,417)</u>	<u>(171,126)</u>	<u>-</u>	<u>(1,830,023)</u>
<u>(562,643)</u>	<u>(138,321)</u>	<u>(594,820)</u>	<u>(370,492)</u>	<u>(58,417)</u>	<u>(171,126)</u>	<u>213</u>	<u>217,467</u>
<u>\$ 37,369</u>	<u>\$ 78,273</u>	<u>\$ 81,024</u>	<u>\$ 133,249</u>	<u>\$ -</u>	<u>\$ 94,042</u>	<u>\$ 20,608</u>	<u>\$ 3,676,268</u>

For Tentative Report Purposes Only
Subject to Revision

Attachment: Merrill TID's - 2020 Draft Audit (6043 : Merrill TIDs - 2020 Draft Audit)

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
<u>49,641</u>	<u>19,977</u>	<u>87,274</u>	<u>115,397</u>	<u>-</u>	<u>129,365</u>	<u>20,970</u>	<u>1,961,975</u>
-	-	-	-	-	-	-	31,522
33,330	10,188	77,389	901	-	1,000	40,441	106,778
-	-	10,000	-	-	-	-	138,522
<u>20,706</u>	<u>30,202</u>	<u>665,719</u>	<u>1,166</u>	<u>6,768</u>	<u>279,028</u>	<u>88,192</u>	<u>1,450,296</u>
<u>54,036</u>	<u>40,390</u>	<u>753,108</u>	<u>2,067</u>	<u>6,768</u>	<u>280,028</u>	<u>128,633</u>	<u>2,170,955</u>
<u>(4,395)</u>	<u>(20,413)</u>	<u>(665,834)</u>	<u>113,330</u>	<u>(6,768)</u>	<u>(150,663)</u>	<u>(107,663)</u>	<u>(208,980)</u>
-	-	620,000	-	-	205,000	-	5,245,000
-	-	-	-	-	-	-	112,534
40,000	35,000	100,000	102,500	-	-	(7,920)	313,710
<u>(33,985)</u>	<u>(13,279)</u>	<u>(49,863)</u>	<u>(18,650)</u>	<u>(20,132)</u>	<u>(63,289)</u>	<u>-</u>	<u>(5,532,789)</u>
<u>6,015</u>	<u>21,721</u>	<u>670,137</u>	<u>83,850</u>	<u>(20,132)</u>	<u>141,711</u>	<u>(7,920)</u>	<u>138,455</u>
<u>1,620</u>	<u>1,308</u>	<u>4,303</u>	<u>197,180</u>	<u>(26,900)</u>	<u>(8,952)</u>	<u>(115,583)</u>	<u>(70,525)</u>
<u>(564,263)</u>	<u>(139,629)</u>	<u>(599,123)</u>	<u>(567,672)</u>	<u>(31,517)</u>	<u>(162,174)</u>	<u>115,796</u>	<u>287,992</u>
<u>\$ (562,643)</u>	<u>\$ (138,321)</u>	<u>\$ (594,820)</u>	<u>\$ (370,492)</u>	<u>\$ (58,417)</u>	<u>\$ (171,126)</u>	<u>\$ 213</u>	<u>\$ 217,467</u>

Tentative Report
For Discussion Purposes Only
Subject to Revision

Attachment: Merrill TID's - 2020 Draft Audit (6043 : Merrill TIDs - 2020 Draft Audit)



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: 177,177

YEAR			REVENUE						Expenses										BALANCE		
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate (\$/\$1,000)	Projected Tax Revenue	Other Revenues	Total Projected Revenue	First Lien Debt Service			Rev. Pledge Debt Svc. Coverage	Subordinate Expenditures				Total Projected Expenses	Annual Balance	Cumul. Bal.		
									2017A Tax Inc. Rev. Bond	2018 Tax Inc. Rev. Bond	2020 Tax Inc. Rev. Bond		2016B G.O. Bonds	Transfer to TID No. 6	Transfer to TID No. 7	Transfer to TID No. 8				Admin. Expenses	Other Expenses
2018	2019	2020	-	29,654,200	30.00	889,641	-	889,641	199,412	250,585	738,912	1.98	57,814	-	150,000	5,000	165,000	827,812	61,830	177,177	
2019	2020	2021	-	32,885,900	29.46	968,674	1,138	969,812			735,100	1.31	54,899	50,000	-	75,000	5,000	169,500	1,093,311	(123,499)	53,811
2020	2021	2022	800,000	33,685,900	29.46	992,238	-	992,238			736,900	1.35	53,866	50,000	-	75,000	5,000	45,000	964,483	27,756	81,567
2021	2022	2023	-	33,685,900	29.46	992,238	-	992,238	REFUNDED	REFUNDED	738,400	1.34	58,825	50,000	-	75,000	5,000	25,000	965,766	26,472	108,039
2022	2023	2024	-	33,685,900	29.46	992,238	-	992,238			734,600	1.35	57,778	50,000	-	75,000	5,000	-	952,225	40,014	148,053
2023	2024	2025	-	33,685,900	29.46	992,238	-	992,238			608,600	1.63	56,737	50,000	-	75,000	5,000	-	922,378	69,860	217,913
2024	2025	2026	-	33,685,900	29.46	992,238	-	992,238										-	795,337	196,902	414,815

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

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	2017C	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	Cumulative Balance
									\$579,000 Tax Inc. Rev. Bond	\$3,210,000 G.O. Bonds										
2018	2019	2020	-	6,942,100	30.00	208,267	-	208,267	62,902	31,000	-	-	-	-	-	-	-	98,902	109,364	109,364
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	149,500
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	173,667
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	184,483
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	190,640
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	197,050
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	204,773
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	213,141
2026	2027	2028	-	5,667,500	29.46	166,940	-	166,940	62,867	-	-	-	-	30,000	30,000	5,000	-	127,867	39,073	252,214

- 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												
		2030												
		2031												
		2032												
		2033												

- 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 G.O. Bonds	2018A G.O. Bonds	2020 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	32,393	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:

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.	Projected Extend 2016	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance
2018	2019	2020	-	-	30.00	-	-	-	-	19,751		5,000	-	24,751	(24,751)
2019	2020	2021	-	-	29.46	-	30,000	-	30,000	19,751		5,000	-	24,751	5,250
2020	2021	2022	-	-	29.46	-	30,000	-	30,000		35,621	5,000	-	40,621	(10,621)
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)
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)
2023	2024	2025	-	5,000,000	29.46	147,278	30,000	-	177,278		35,621	5,000	-	40,621	136,657
2024	2025	2026	-	5,000,000	29.46	147,278	30,000	-	177,278		35,621	5,000	-	40,621	136,657
2025	2026	2027	-	5,000,000	29.46	147,278	30,000	-	177,278		35,621	5,000	-	40,621	136,657
2026	2027	2028	-	5,000,000	29.46	147,278	30,000	-	177,278		35,621	5,000	-	40,621	136,657
2027	2028	2029	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657
2028	2029	2030	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657
2029	2030	2031	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657
2030	2031	2032	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657
2031	2032	2033	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657
2032	2033	2034	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657
2033	2034	2035	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657
2034	2035	2036	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657
2035	2036	2037	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657
2036	2037	2038	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657
2037	2038	2039	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657
2038	2039	2040	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657
2039	2040	2041	-	5,000,000	29.46	147,278		-	147,278		35,621	5,000	-	40,621	106,657
2040	2041	2042	-	5,000,000	29.46	147,278		-	147,278			5,000	-	5,000	142,278
2041	2042	2043	-	5,000,000	29.46	147,278		-	147,278			5,000	-	5,000	142,278
2042	2043	2044	-	5,000,000	29.46	147,278		-	147,278			5,000	-	5,000	142,278
2043	2044	2045	-	5,000,000	29.46	147,278		-	147,278			5,000	-	5,000	142,278
2044	2045	2046	-	5,000,000	29.46	147,278		-	147,278			5,000	-	5,000	142,278
2045	2046	2047	-	5,000,000	29.46	147,278		-	147,278			5,000	-	5,000	142,278

- 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							EXPENSES						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	-	40,550	12,525	40,709	5,000	-	98,784	93,419	436,170
2028	2029	2030	-	6,525,200	29.46	192,204	-	192,204	-	39,650	12,125	40,709	5,000	-	97,484	94,619	528,589
2029	2030	2031	-	6,525,200	29.46	192,204	-	192,204	-	38,750	11,725	40,709	5,000	-	96,184	95,819	621,008
2030	2031	2032	-	6,525,200	29.46	192,204	-	192,204	-	37,850	11,325	40,709	5,000	-	94,884	97,019	713,427
2031	2032	2033	-	6,525,200	29.46	192,204	-	192,204	-	36,950	10,925	40,709	5,000	-	93,584	98,219	805,846
2032	2033	2034	-	6,525,200	29.46	192,204	-	192,204	-	36,050	10,525	40,709	5,000	-	92,284	99,419	898,265
2033	2034	2035	-	6,525,200	29.46	192,204	-	192,204	-	35,150	10,125	40,709	5,000	-	91,034	100,619	990,684
2034	2035	2036	-	6,525,200	29.46	192,204	-	192,204	-	34,250	9,725	40,709	5,000	-	89,784	101,819	1,083,103
2035	2036	2037	-	6,525,200	29.46	192,204	-	192,204	-	33,350	9,325	40,709	5,000	-	88,534	103,019	1,175,522
2036	2037	2038	-	6,525,200	29.46	192,204	-	192,204	-	32,450	8,925	40,709	5,000	-	87,284	104,219	1,267,941

- 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