CITY OF MERRILL

REDEVELOPMENT AUTHORITY

AGENDA ● TUESDAY JANUARY 19, 2021

Virtual Meeting	Virtual Meeting	6:00 PM

To attend, call 707-366-0476 and PIN 791 918 980 #

I. Call to Order

II. Minutes of previous meeting(s):

1. MInutes of December 2, 2020 meeting

III. Public Comment

IV. Preliminary Items:

1. Review Public Hearing Notice published in the Merrill Foto News on December 31, 2020 and January 7, 2021
2. Overview of proposed Tax Incremental District No. 13 creation plan and amendments of Tax Incremental District No. 4 and No. 11 plans

V. Public Hearings:

1. Public Hearing regarding the proposed project plan, boundaries and creation of Tax Incremental District No. 13
2. Public Hearing regarding the proposed amendment of project plan for Tax Incremental District No. 4
3. Public Hearing regarding the proposed amendment of project plan for Tax Incremental District No. 11

VI. Resolutions:

1. Consider Resolution Designating Proposed Boundaries and Approving a Project Plan for Tax Incremental District No. 13, City Of Merrill, Wisconsin
2. Consider Resolution Approving a Project Plan Amendment for Tax Incremental District No. 4, City of Merrill, Wisconsin
3. Consider Resolution Approving a Project Plan Amendment for Tax Incremental District No. 11, City Of Merrill, Wisconsin
4. Consider Resolution Authorizing a Development Agreement by and between the City of Merrill, Wisconsin and Denyon Homes Inc., and Ryan Ott Development and Construction, LLC (Tax Increment District No. 11)

VII. Next RDA Meeting

VIII. Adjournment

City of Merrill
Meeting of Redevelopment Authority (RDA)

Wednesday, December 2nd, 2020 at 8:00
Virtual Meeting

RDA Present: Clyde Nelson, Derek Woellner, Steve Sabatke, Sheila Polak, Lori Anderson-Malm, Val Mindak and Tony Kusserow

Others: City Administrator Dave Johnson, City Attorney Tom Hayden, Finance Director Kathy Unertl, and Bill Bialecki from Lincoln County Economic Development Corp. (LCEDC

Call to Order: Nelson called the meeting to order at 8:00 a.m.

Consider approval of RDA meeting minutes from October 7th, 2020:

Motion (Kusserow/Sabatke) to approve the meeting minutes from October 7th with amendment of the first sentence under TID No. 3 – Zelich development incentive payment replacing the sentence with "That based upon miscommunication, inaccurate information was provided to Zelich regarding timing of the TID payment". Carried.

Public Comment: None

Consider a resolution authorizing a development agreement by and between the City of Merrill, Wisconsin and Weinbrenner Shoe Company, Inc. – Tax Increment District (TID) No. 8 – West Side Area:

The resolution and draft development agreement reflect the previous RDA discussions with no changes. Sabatke asked about the River Bend Trail. Johnson reported that there is an easement for the Thrivent Trail unpaved section. The paved River Bend Trail is part of the Stange Street right-of-way.

Weinbrenner Shoe Company will close on the property purchase on March 1st, 2021. The development incentive payments are structured for $150,000 upon completion of roof improvements and another $150,000 when manufacturing operations are implemented in the buildings.

Motion (Woellner/Sabatke) to recommend the resolution authorizing a development agreement by and between the City of Merrill, Wisconsin and Weinbrenner Shoe Company, Inc. Carried.

Attachment: 2020-12-02 RDA Minutes (5577 : MInutes of December 2, 2020 meeting)

Update on Tax Increment District (TID) No. 11 single family home developments:

Johnson reported that the three new single family are enclosed and ready for finishing. Heath Tappe of Denyon Homes and Ryan Ott plan on constructing six additional homes in 2021. So, extension of Superior Street between W. 10th St. and W. St. Plan is being planned.

JJ Premier, LLC has two single family homes under construction of Edgewater Dr.

Next RDA meeting: There will be no early January RDA meeting. The next RDA meeting is scheduled for Tuesday, January 19th at 6:00 p.m. with public hearing planned on TID No. 4 Tax Increment Sharing Plan and other TID Plan Amendments.

Closed Session:

The RDA may convene in closed session per Wis. Stats. Sec. 19.85(1)(e) – deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session to consider:

a. Consider approval of closed session RDA meeting minutes from June 17th

b. Review and consideration of Development Incentive job terms for FreMarq Innovations – Tax Increment District (TID) No. 7 – 1101 N. Mill St.

Motion (Sabatke/Kusserow) to move into closed session. Carried 7-0 on roll call vote at 8:20 a.m.

Motion (Mindak/Woellner) to approve the amended closed session meeting minutes from June 17th with RDA Secretary Note at the bottom on the minutes. Carried.

Renea Frederick from FreMarq Innovations connected for the Closed Session. There was extensive discussion. RDA Chair Clyde Nelson and City staff will be following-up.

Adjournment: (Kusserow/Anderson-Malm) to adjourn at 9:47 a.m. Carried.

Minutes prepared by RDA Secretary Kathy Unertl

Attachment: 2020-12-02 RDA Minutes (5577 : MInutes of December 2, 2020 meeting)

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

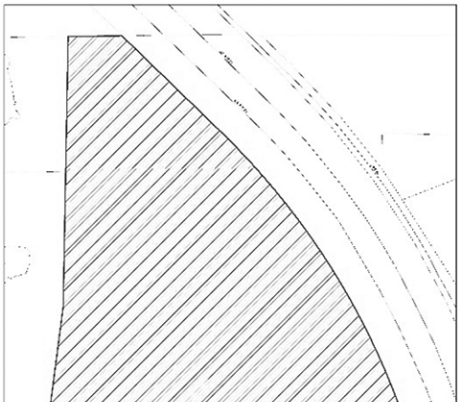
Notice is Hereby Given that the City of Merrill will hold an organizational Joint Review Board meeting on **Tuesday,** January 19, 2021 at 4:30 p.m. The purpose of this meeting is to organize a Joint Review l for purposes of considering the proposed:

- creation of, and proposed project plan for, Tax Incremental District No. 13.
- amendment of the Project Plan for Tax Incremental District's No. 4 & 11.

Notice is Hereby Given that the Redevelopment Authority of the City of Merrill will hold a public he on Tuesday, January 19, 2021 at 6:00 p.m. for the purpose of providing the community a reasonable op nity to comment upon the proposed:

- creation of the Project Plan for Tax Incremental District No. 13.
- amendment of Tax Incremental District's No. 4 & 11.

The meeting will be held at the Merrill City Hall, located at 1004 E. First Street and remotely. Remot ess information will be provided on the City of Merrill website when final meeting agendas disseminated.



The proposed boundaries of Tax Inc ntal District No. 13 would be within an on Lincoln County Highway G detailed on nap inset. The District is expected to be an rial district based on the identificati and classification of the property propose be included within the District. Proposed cts costs include various public improvem and cash grants to owners or lessee or de ers of land located within the district (deve ent incentives) and professional and orgar nal services, administrative costs, and nce costs. The proposed costs include cts within the proposed boundary and a ½ mile radius of the proposed bounda the District.

The proposed amendment of Tax Inc ntal District No. 4 will allow for the District are surplus increments with Tax Inc ntal District's No. 6, 7, 8, 9 & 10 under the p ons of Wisconsin Statues Section 66 (6) (f)2. And proposed additional and ted project costs of approximately $2 000 may include, but are not limited to: ous public improvements and cash g to owners, lessees or developers of lan ted within the District (development inc es), and professional and organizational es, administrative costs, and finance co lso to allow for the District to iincur proj sts outside of, but within ½ mile of, the bo ies of the District as allowed under W sin Statutes Section 66.11.05(2)(f)1.n.

The proposed additional and updated cts costs, to the amendment of Tax Inc ntal District No. 11, of approximately $3 000 may include, but are not limited to: various public improvements and cash grants to owners, le or developers of land located within the District (development incentives), and professional and orgar nal services, administrative costs, and finance costs. Allow for the District to incur project costs outsic but within ½ mile of, the boundaries of the District as allowed under Wisconsin Statutes Section. 66.1105 l.n.

All interested parties will be given a reasonable opportunity to express their views on the p sed creation of the District, the proposed boundaries of the District, and the proposed Project Plan therec opy of the Project Plan, including a description of the proposed boundaries, will be available for viewi the offices of the City Clerk at the Merrill City Hall, located at 1004 E. First Street and also on the City rrill website @ http://www.ci.merrill.wi.us; and will be provided upon request by calling (715) 536-5594.

All interested parties will be given a reasonable opportunity to express their views on the propose ect Plan Amendments. A copy of the proposed Project Plan Amendments will be available for viewing in th ces of the City Clerk at the Merrill City Hall, located at 1004 E. First Street and also on the City of Merrill w @ http://www.ci.merrill.wi.us; and will be provided upon request by calling (715) 536-5594.

Such hearings shall be public and citizens and interested parties shall then be heard. This hearing may be adjourned from time to time.

By Orde sin

Published December 31, 2020 & January 7, 2021

WNAXLP

Attachment: RDA PH Notice - Various TID Plans (5578 : Review Public Hearing Notice)

January 19, 2021

Project Plan

Tax Incremental District No. 13

City of Merrill, Wisconsin

Organizational Joint Review Board Meeting Held:	January 19, 2021
Public Hearing Held:	January 19, 2021
Approval by RDA:	January 19, 2021
Adoption by Common Council:	February 9, 2021
Approval by the Joint Review Board:	TBD

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

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Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

SECTION 1:
Executive Summary

Description of District
Tax Incremental District ("TID") No. 13 ("District") is a proposed Industrial District comprised of approximately 71.34 acres located adjacent to US Highway 51 to the east and County Road G to the south. The District will be created to pay the costs of public infrastructure, property acquisition, demolition and reasonable development incentives needed ("Projects") to fully develop the area.

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 $3,027,500 ("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 $10,800,000 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 the District's allowable maximum term of 20 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 necessary to allow for development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements.

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment 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 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 suitable for industrial sites as defined by Wis. Stat. § 66.1101 and has been zoned for industrial use. Any real property within the District that is found suitable for industrial sites and is zoned for industrial use at the time of creation of the District will remain zoned for industrial use for the life of the District.

5. Based on the foregoing finding, the District is designated as an industrial district.

6. The Project Costs relate directly to promoting industrial development 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 of the 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).

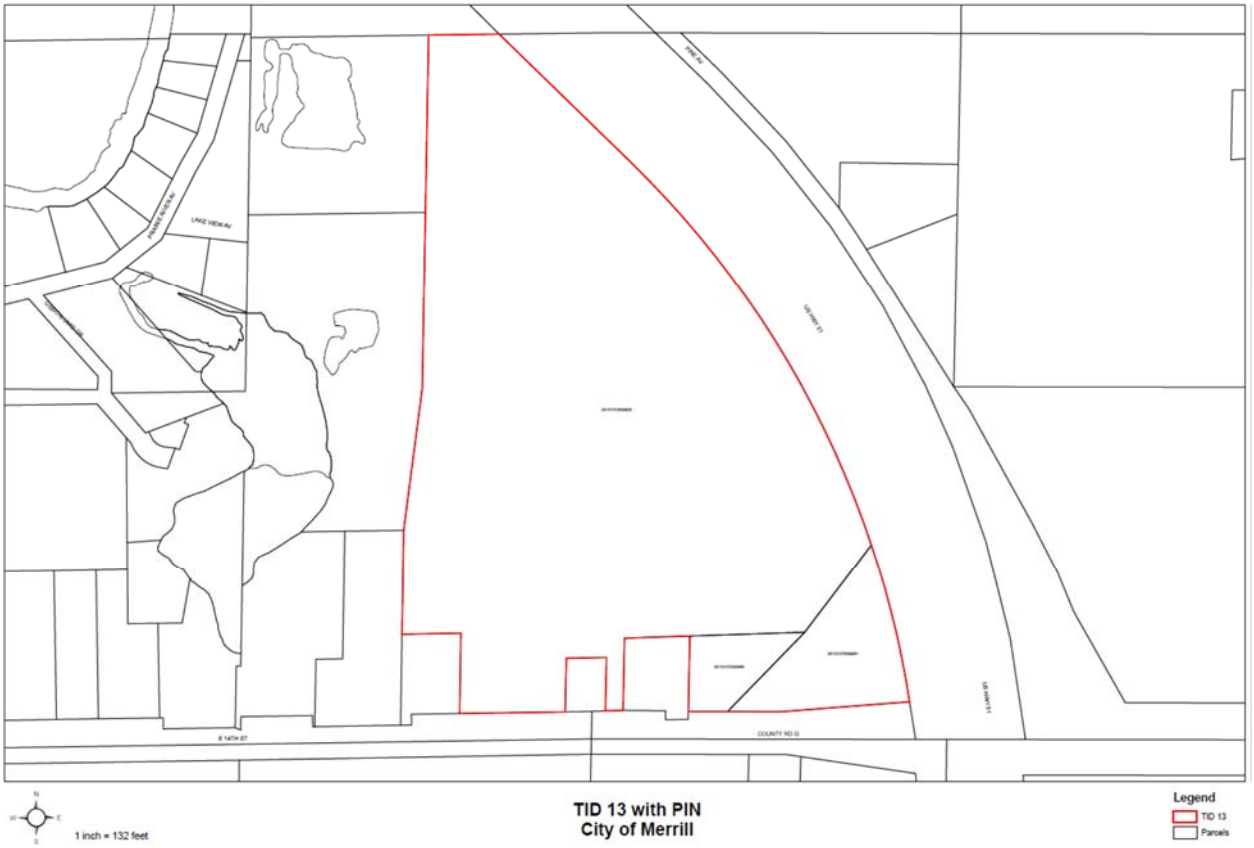
10. That for those parcels to be included within the District that were annexed by the City within the three-year period preceding adoption of this Resolution, the City pledges to pay the Town of Merrill an amount equal to the property taxes the town last levied on the territory for each of the next five years.

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

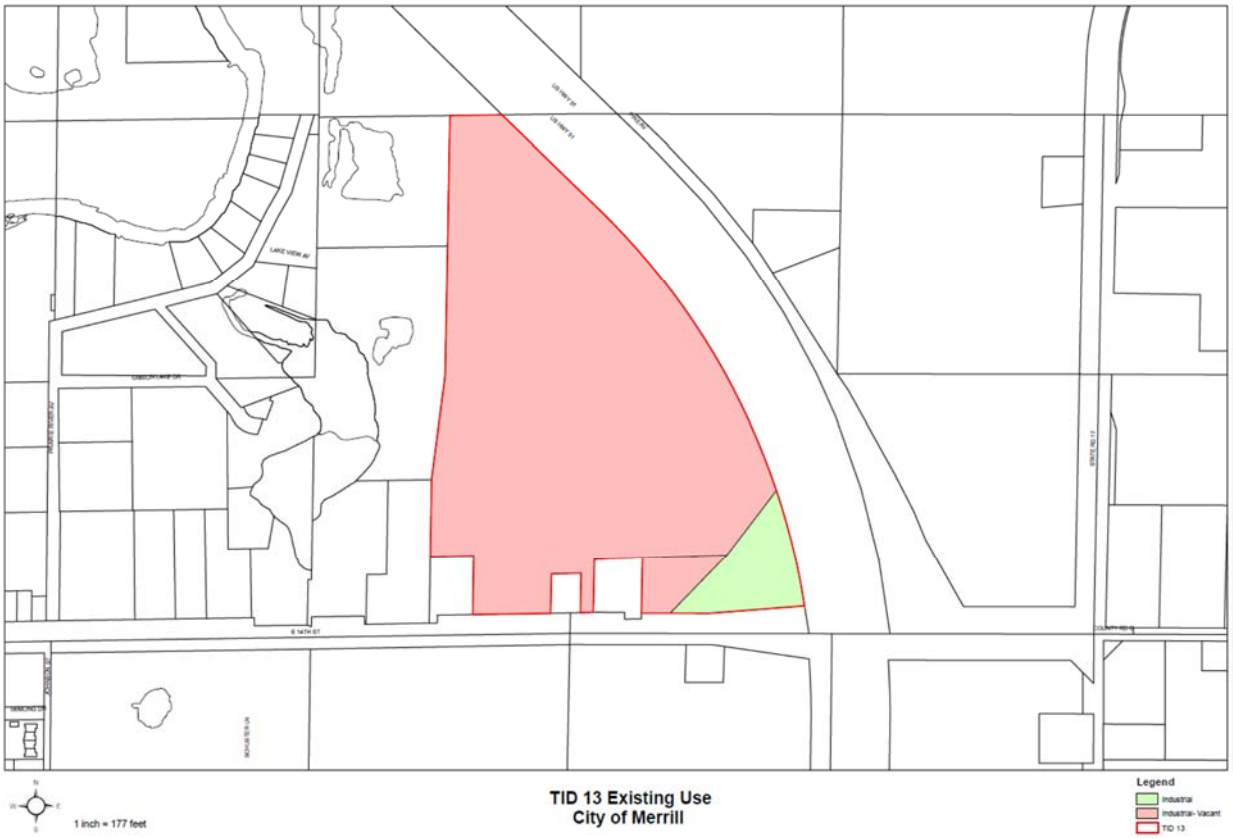
Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

SECTION 2:
Preliminary Map of Proposed District Boundary



Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

SECTION 3:
Map Showing Existing Uses and Conditions



Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

SECTION 4:
Preliminary Parcel List and Analysis

City of Merrill, Wisconsin

Tax Increment District # 13

Base Property Information

Property Information						Assessment Information				Equalized Value					District Classification				
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Annexed	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/ Business	Existing Residential	Newly Platted Residential	Suitable for Mixed Use
	251-3107-064-9928	Lincoln County Hwy G frontage	City of Merrill	64.83	10/10/17	0	0	0	0	100.00%	0	0	0	0	64.83				0.00
	251-3107-053-9980	Lincoln County Hwy G frontage	City of Merrill	1.89	10/10/17	0	0	0	0	100.00%	0	0	0	0	1.89				0.00
	251-3107-053-9981	3500 Lincoln County Hwy G	N&J Investments, LLC	4.62	10/09/18	13,300	45,000	0	58,300	100.00%	13,300	45,000	0	58,300	4.62				0.00
									0										
			Total Acreage	71.34		13,300	45,000	0	58,300		13,300	45,000	0		71.34	0	0	0	0
															100.00%	0.00%	0.00%	0.00%	0.00%
													Estimated Base Value	58,300					

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

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 $53,765,500. This value is less than the maximum of $55,688,028 in equalized value that is permitted for the City.

City of Merrill, Wisconsin

Tax Increment District # 13

Valuation Test Compliance Calculation

District Creation Date	2/9/2021
	Valuation Data Currently Available 2020
Total EV (TID In)	464,066,900
12% Test	55,688,028
Total Existing Increment	53,707,200
Projected Base of New or Amended District	58,300
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	53,765,500
Compliance	PASS

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

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

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

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

Property Acquisition for Conservancy

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

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.

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

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

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

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.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work 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

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

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

Property Tax Payments to Town

Property tax payments due to the Town of Merrill under Wis. Stat. § 66.1105(4)(gm)1. because of the inclusion of lands annexed after January 1, 2004 within the boundaries of the District are an eligible Project Cost.

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:

- Property acquisition
- Street improvements and appurtenances within the ROW
- Water system improvements
- Sewer system improvements

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

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

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.

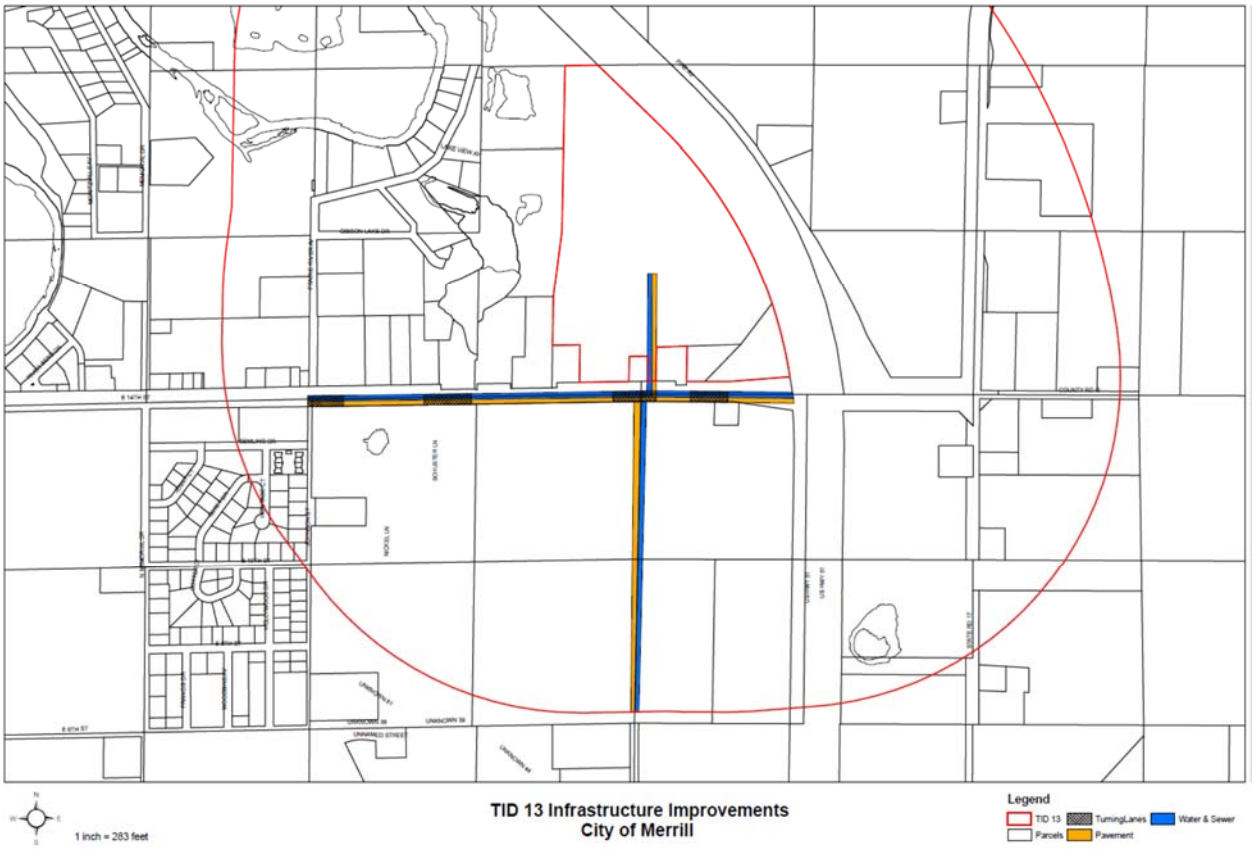
Administrative Costs

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



Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

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 # 13

Estimated Project List

	Project ID	Project Name/Type	Phase I 2021	Phase II 2022-24	Phase III 2024-26	Phase IV Future	Total (Note 1)
	1	Development Incentives	25,000	500,000	500,000		1,025,000
(Note 2)	2	Real Estate Acquisitions		25,000		175,000	200,000
	3	Relocation Costs				10,000	10,000
	4	Demolition				25,000	25,000
	5	Environmental Remediation				25,000	25,000
	6	Engineering Services	25,000	15,000	15,000	20,000	75,000
(Note 2)	7	Street Improvements (Including Lighting)		750,000			750,000
(Note 2)	8	Sanitary Sewer Improvements		400,000			400,000
(Note 2)	9	Water System Improvements		400,000			400,000
	10	Professional Costs and Admin	15,000			100,000	115,000
	11	Town Tax Payments	500	2,000			2,500
Total Projects			65,500	2,092,000	515,000	355,000	3,027,500

Notes:

Note 1 Project costs are estimates and are subject to modification

Note 2 Projects outside of, but within 1/2 mile of TID 4 boundary

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

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 create $10,800,000 million in incremental value by 2040. 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 $4,431,077 in incremental tax revenue over the 20-year term of the District as shown in Table 2.

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

Table 1 – Development Assumptions

City of Merrill, Wisconsin

Tax Increment District # 13

Development Assumptions

Construction Year		Actual	Acquisition/ Demolition	Lincoln Highway/ Hwy G	Industrial/ Business Park	Annual Total	Construction Year	
1	2021			250,000		250,000	2021	1
2	2022				1,500,000	1,500,000	2022	2
3	2023				1,500,000	1,500,000	2023	3
4	2024			400,000		400,000	2024	4
5	2025			750,000	2,000,000	2,750,000	2025	5
6	2026					0	2026	6
7	2027			550,000		550,000	2027	7
8	2028					0	2028	8
9	2029					0	2029	9
10	2030		(200,000)		1,500,000	1,300,000	2030	10
11	2031					0	2031	11
12	2032					0	2032	12
13	2033			550,000		550,000	2033	13
14	2034					0	2034	14
15	2035				1,000,000	1,000,000	2035	15
16	2036					0	2036	16
17	2037				1,000,000	1,000,000	2037	17
18	2038					0	2038	18
19	2039					0	2039	19
20	2040					0	2040	20
	Totals	0	(200,000)	2,500,000	8,500,000	10,800,000		

Notes:

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

Table 2 – Tax Increment Projection Worksheet

City of Merrill, Wisconsin

Tax Increment District # 13

Tax Increment Projection Worksheet

Type of District	Industrial	
District Creation Date	February 9, 2021	
Valuation Date	Jan 1,	2021
Max Life (Years)	20	
Expenditure Period/Termination	15	2/9/2036
Revenue Periods/Final Year	20	2042
Extension Eligibility/Years	Yes	3
Eligible Recipient District	No	

Base Value	58,300
Appreciation Factor	0.00%
Base Tax Rate	$30.00
Rate Adjustment Factor	
Tax Exempt Discount Rate	2.50%
Taxable Discount Rate	4.00%

Apply to Base Value

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	2021	250,000	2022	0	250,000	2023	$30.00	**7,500**	6,965	6,668
2	2022	1,500,000	2023	0	1,750,000	2024	$30.00	**52,501**	54,528	51,546
3	2023	1,500,000	2024	0	3,250,000	2025	$30.00	**97,502**	140,705	131,685
4	2024	400,000	2025	0	3,650,000	2026	$30.00	**109,502**	235,128	218,226
5	2025	2,750,000	2026	0	6,400,000	2027	$30.00	**192,003**	396,654	364,133
6	2026	0	2027	0	6,400,000	2028	$30.00	**192,003**	554,240	504,428
7	2027	550,000	2028	0	6,950,000	2029	$30.00	**208,504**	721,195	650,919
8	2028	0	2029	0	6,950,000	2030	$30.00	**208,504**	884,078	791,777
9	2029	0	2030	0	6,950,000	2031	$30.00	**208,504**	1,042,988	927,217
10	2030	1,300,000	2031	0	8,250,000	2032	$30.00	**247,504**	1,227,021	1,081,807
11	2031	0	2032	0	8,250,000	2033	$30.00	**247,504**	1,406,565	1,230,452
12	2032	0	2033	0	8,250,000	2034	$30.00	**247,504**	1,581,731	1,373,380
13	2033	550,000	2034	0	8,800,000	2035	$30.00	**264,005**	1,764,017	1,519,972
14	2034	0	2035	0	8,800,000	2036	$30.00	**264,005**	1,941,857	1,660,926
15	2035	1,000,000	2036	0	9,800,000	2037	$30.00	**294,005**	2,135,076	1,811,861
16	2036	0	2037	0	9,800,000	2038	$30.00	**294,005**	2,323,582	1,956,990
17	2037	1,000,000	2038	0	10,800,000	2039	$30.00	**324,006**	2,526,256	2,110,777
18	2038	0	2039	0	10,800,000	2040	$30.00	**324,006**	2,723,988	2,258,649
19	2039	0	2040	0	10,800,000	2041	$30.00	**324,006**	2,916,896	2,400,833
20	2040	0	2041	0	10,800,000	2042	$30.00	**324,006**	3,105,100	2,537,549
	Totals	**10,800,000**		**0**			**Future Value of Increment**	**4,431,077**		

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).

Financing and Implementation

Table 3. provides a summary of the District's debt financing plan. Some costs will be funded from annual and accumulated tax increment revenues.

Table 3 – Financing Plan

City of Merrill, Wisconsin

Tax Increment District # 13

Estimated Financing Plan

		G.O. Bond 2023		G.O. Bond 2025		State Trust Fund Loan 2030	Totals
Projects							
Phase II		2,065,000					2,065,000
Phase III				515,000			515,000
Phase IV						175,000	175,000
Total Project Funds		2,065,000		515,000		175,000	2,755,000
Estimated Finance Related Expenses							
Costs of Issuance		50,000		25,000			
Underwriter Discount ($s/$1,000)	10.00	22,000	10.00	5,650	10.00	1,750	
Capitalized Interest		60,500		15,538			
Total Financing Required		2,197,500		561,188		176,750	
Rounding		2,500		3,813		0	
Net Issue Size		2,200,000		565,000		175,000	2,940,000

Notes:

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 2040 to pay off 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.

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

Table 4 – Cash Flow

City of Merrill, Wisconsin

Tax Increment District # 13

Cash Flow Projection

Year	Projected Revenues				Expenditures													Balances			Year
					G.O. Bond 2,200,000			G.O. Bond 565,000			State Trust Fund Loan 175,000										
	Tax Increments	Other Revenues	Capitalized Interest	Total Revenues	Dated Date: Principal	12/01/23 Est. Rate	Interest	Dated Date: Principal	12/01/25 Est. Rate	Interest	Dated Date: Principal	06/01/30 Est. Rate	Interest	Cash Outlays	Other	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2021	0			0										65,500		0	65,500	(65,500)	(65,500)	2,200,000	2021
2022	0			0												2,500	2,500	(2,500)	(68,000)	2,200,000	2022
2023	7,500			7,500										25,000		2,500	27,500	(20,000)	(88,000)	2,200,000	2023
2024	52,501		60,500	113,001			60,500									5,000	65,500	47,501	(40,499)	2,200,000	2024
2025	97,502			97,502			60,500							10,000		5,000	75,500	22,002	(18,497)	2,765,000	2025
2026	109,502		15,538	125,039			60,500			15,538				25,000		5,000	106,038	19,002	505	2,765,000	2026
2027	192,003			192,003	110,000	2.75%	60,500	30,000	2.75%	15,538				25,000		5,000	246,038	(54,034)	(53,530)	2,625,000	2027
2028	192,003			192,003	115,000	2.75%	57,475	30,000	2.75%	14,713						5,000	222,188	(30,184)	(83,714)	2,480,000	2028
2029	208,504			208,504	120,000	2.75%	54,313	30,000	2.75%	13,888				20,000		5,000	243,200	(34,696)	(118,410)	2,330,000	2029
2030	208,504			208,504	120,000	2.75%	51,013	30,000	2.75%	13,063	15,265	3.00%	5,250			5,000	239,590	(31,087)	(149,497)	2,339,735	2030
2031	208,504			208,504	125,000	2.75%	47,713	30,000	2.75%	12,238	15,723	3.00%	4,792			5,000	240,465	(31,962)	(181,458)	2,169,011	2031
2032	247,504			247,504	125,000	2.75%	44,275	35,000	2.75%	11,413	16,195	3.00%	4,320			5,000	241,203	6,301	(175,157)	1,992,816	2032
2033	247,504			247,504	130,000	2.75%	40,838	35,000	2.75%	10,450	16,681	3.00%	3,834			5,000	241,803	5,701	(169,456)	1,811,136	2033
2034	247,504			247,504	135,000	2.75%	37,263	35,000	2.75%	9,488	17,181	3.00%	3,334			5,000	242,265	5,239	(164,217)	1,623,954	2034
2035	264,005			264,005	140,000	2.75%	33,550	35,000	2.75%	8,525	17,697	3.00%	2,819			5,000	242,590	21,414	(142,802)	1,431,258	2035
2036	264,005			264,005	140,000	2.75%	29,700	35,000	2.75%	7,563	18,228	3.00%	2,288			5,000	237,778	26,227	(116,576)	1,238,030	2036
2037	294,005			294,005	145,000	2.75%	25,850	35,000	2.75%	6,600	18,774	3.00%	1,741			5,000	237,965	56,040	(60,536)	1,039,255	2037
2038	294,005			294,005	150,000	2.75%	21,863	40,000	2.75%	5,638	19,338	3.00%	1,178			5,000	243,015	50,990	(9,546)	829,918	2038
2039	324,006			324,006	155,000	2.75%	17,738	40,000	2.75%	4,538	19,918	3.00%	598			5,000	242,790	81,215	71,669	615,000	2039
2040	324,006			324,006	160,000	2.75%	13,475	40,000	2.75%	3,438						5,000	221,913	102,093	173,762	415,000	2040
2041	324,006			324,006	165,000	2.75%	9,075	40,000	2.75%	2,338						5,000	221,413	102,593	276,356	210,000	2041
2042	324,006			324,006	165,000	2.75%	4,538	45,000	2.75%	1,238						5,000	220,775	103,231	379,586	0	2042
Total	4,431,077	0	76,038	4,507,115	2,200,000		730,675	565,000		156,200	175,000		30,153	170,500	0	100,000	4,127,528				Total

Notes:

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

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. Since property within the proposed District boundary has been annexed within the past three years, the City pledges to pay the Town of Merrill for each of the next five years an amount equal to the property taxes levied on the territory by the town at the time of the annexation. Such payments allow for inclusion of the annexed lands as a permitted exception under Wis. Stat. § 66.1105(4)(gm)1.

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. Land within the District zoned industrial at the time of District creation will remain in a zoning classification suitable for industrial sites for the life of the District.

Master (Comprehensive) Plan and Map

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

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

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 development of the City by creating new industrial sites, providing necessary public infrastructure improvements and 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 and employment opportunities. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses.

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

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 anticipate any non-project costs. To the extent funding for eligible project costs comes from sources other than tax increment revenue of the District, eligible expenditures will be reduced, accordingly.

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment 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: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

SAMPLE

Mayor
City of Merrill
1004 E First St
Merrill, Wisconsin 54452

RE: Project Plan for Tax Incremental District No. 13

Dear Mayor:

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. 13 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney

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 overlaying district would pay by jurisdiction.

Statement of Taxes Data Year:	2020	
		Percentage
County	2,275,282	17.01%
Technical College	509,166	3.81%
Municipality	7,159,908	53.52%
School District	3,432,409	25.66%
Total	13,376,765	

Revenue Year	County	Technical College	Municipality	School District	Total	Revenue Year
2023	1,276	285	4,014	1,924	7,500	2023
2024	8,930	1,998	28,101	13,471	52,501	2024
2025	16,584	3,711	52,188	25,018	97,502	2025
2026	18,625	4,168	58,611	28,098	109,502	2026
2027	32,658	7,308	102,770	49,267	192,003	2027
2028	32,658	7,308	102,770	49,267	192,003	2028
2029	35,465	7,936	111,601	53,501	208,504	2029
2030	35,465	7,936	111,601	53,501	208,504	2030
2031	35,465	7,936	111,601	53,501	208,504	2031
2032	42,099	9,421	132,477	63,508	247,504	2032
2033	42,099	9,421	132,477	63,508	247,504	2033
2034	42,099	9,421	132,477	63,508	247,504	2034
2035	44,905	10,049	141,308	67,742	264,005	2035
2036	44,905	10,049	141,308	67,742	264,005	2036
2037	50,008	11,191	157,366	75,440	294,005	2037
2038	50,008	11,191	157,366	75,440	294,005	2038
2039	55,111	12,333	173,424	83,138	324,006	2039
2040	55,111	12,333	173,424	83,138	324,006	2040
2041	55,111	12,333	173,424	83,138	324,006	2041
2042	55,111	12,333	173,424	83,138	324,006	2042
	753,691	168,662	2,371,732	1,136,992	4,431,077	

Notes:

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

Attachment: TID13 - Creation Plan (5579 : Overview of Tax Increment District)

EHLERS
PUBLIC FINANCE ADVISORS

City of Merrill – JRB & RDA 2021 TID Actions

Brian Reilly – Senior Municipal Advisor

January 19, 2021

Current TID Status

- City undertaking multiple TID actions
- Amendments:
  - ✓ TID 4 – amend projects and allow for sharing of increment with TIDs 6, 7, 8, 9 & 10
  - ✓ TID 11 – amend projects
- Creation:
  - ✓ Create TID 13 as a mixed-use district

TID 4

- Mixed Use TID created in 2007
- 20-year maximum life and final revenue collection in 2028
- Expenditure period expires 2022
- $6,717,500 in captured increment value for payable 2021
- Can satisfy all annual cash flow requirements
- Amended in 2013 to add territory and amend projects, including projects within ½ mile

TID 4 Amendment

- Amending project costs (in addition to existing costs)

City of Merrill, Wisconsin

Tax Increment District # 4

Estimated Project List

	Project ID	Project Name/Type	Phase I 2021	Phase II 2022	Total (Note 1)
(Note 2)	1	Development Incentives	500,000		500,000
	2	Real Estate Acquisitions (Road ROW)		10,000	10,000
	3	Engineering Services	25,000	10,000	35,000
(Note 2)	4	Street Improvements (Including Lighting)		200,000	200,000
(Note 2)	5	Sanitary Sewer Improvements		150,000	150,000
(Note 2)	6	Water System Improvements		150,000	150,000
	7	Admin & Other	15,000		15,000
Total Projects			540,000	520,000	1,060,000

Notes:

Note 1 Project costs are estimates and are subject to modification

Note 2 Projects may be outside of, but within 1/2 mile of TID 4 boundary

- Allow for sharing with eligible blight districts:
  - ✓ TIDs No. 6, 7, 8, 9 & 10

TID 4 Revenue Projection

City of Merrill, Wisconsin

Tax Increment District # 4

Tax Increment Projection Worksheet

Type of District	Mixed Use	
District Creation Date	September 11, 2007	
Valuation Date	Jan 1,	2007
Max Life (Years)	20	
Expenditure Period/Termination	15	9/11/2022
Revenue Periods/Final Year	20	2028
Extension Eligibility/Years	Yes	6
Eligible Recipient District	No	

Base Value	8,884,500
Appreciation Factor	0.00%
Base Tax Rate	$30.00
Rate Adjustment Factor	
Tax Exempt Discount Rate	2.00%
Taxable Discount Rate	3.50%

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2018		2019	0	6,942,100	2020	$30.00	**208,267**
2	2019		2020	0	6,717,500	2021	$30.00	**201,529**
3	2020	0	2021	0	6,717,500	2022	$30.00	**201,529**
4	2021	(750,000)	2022	0	5,967,500	2023	$30.00	**179,028**
5	2022	3,750,000	2023	0	9,717,500	2024	$30.00	**291,530**
6	2023	0	2024	0	9,717,500	2025	$30.00	**291,530**
7	2024	300,000	2025	0	10,017,500	2026	$30.00	**300,530**
8	2025	500,000	2026	0	10,517,500	2027	$30.00	**315,530**
9	2026	500,000	2027	0	11,017,500	2028	$30.00	**330,531**
	Totals	**4,300,000**		**0**			**Future Value of Increment**	**2,320,003**

TID 4 Cash Flow Projection

City of Merrill, Wisconsin

Tax Increment District # 4

Cash Flow Projection

Year	Projected Revenues				Expenditures																			Balances			Year
					2017 TIRB 579,000			2017C G.O. Bonds 3,210,000			State Trust Fund Loan 507,500			State Trust Fund Loan 552,500													
	Tax Increments	Interest Earnings/ (Cost)	Other Revenue	Total Revenues	Dated Date: 10/10/17 Principal	Rate	Interest	Dated Date: 10/26/17 Principal	Rate	Interest	Dated Date: 06/01/21 Principal	Est. Rate	Interest	Dated Date: 06/01/22 Principal	Est. Rate	Interest	Other Expenses	Sharing with TID 6	Sharing with TID 7	Sharing with TID 8	Sharing with TID 9	Sharing with TID 10	Administrative Expenses	Total Expenditures	Annual	Cumulative	Ending Principal Outstanding	
2019																										223,234	707,000	
2020	208,267			208,267	48,000	3.06%	14,902	25,000	3.00%	6,000								0	0	0	0	0	5,000	98,902	109,364	332,598	634,000	2020
2021	201,529			201,529	49,000	3.06%	13,433	25,000	3.00%	5,250								0	0	0	30,000	30,000	5,000	157,683	43,845	376,444	1,067,500	2021
2022	201,529			201,529	51,000	3.06%	11,934	25,000	3.00%	4,500	68,122	3.75%	15,014					0	0	0	30,000	30,000	5,000	240,570	(39,041)	337,402	923,378	2022
2023	179,028			179,028	52,000	3.06%	10,373	25,000	3.00%	3,750	66,659	3.75%	16,477	87,397	3.75%	16,345		0	0	0	30,000	30,000	5,000	343,001	(163,973)	173,430	1,244,822	2023
2024	291,530			291,530	54,000	3.06%	8,782	30,000	2.00%	3,000	69,159	3.75%	13,977	86,301	3.75%	17,441		0	0	0	30,000	30,000	5,000	347,661	(56,130)	117,299	1,005,362	2024
2025	291,530			291,530	56,000	3.06%	7,130	30,000	2.00%	2,400	71,752	3.75%	11,384	89,537	3.75%	14,205		0	0	0	30,000	30,000	5,000	347,407	(55,877)	61,422	758,073	2025
2026	300,530			300,530	57,000	3.06%	5,416	30,000	3.00%	1,800	74,443	3.75%	8,693	92,895	3.75%	10,847		0	0	0	30,000	30,000	5,000	346,094	(45,564)	15,858	503,735	2026
2027	315,530			315,530	59,000	3.06%	3,672	30,000	3.00%	900	77,234	3.75%	5,901	96,378	3.75%	7,364		0	0	0	30,000	30,000	5,000	345,449	(29,919)	(14,061)	241,123	2027
2028	330,531			330,531	61,000	3.06%	1,867				80,131	3.75%	3,005	99,992	3.75%	3,750		0	0	0	30,000	30,000	5,000	314,744	15,787	1,726	0	2028
Total	2,320,003	0	0	2,320,003	487,000		77,510	220,000		27,600	507,500		74,450	552,500		69,952	0	0	0	0	240,000	240,000	45,000	2,541,512				Total

Attachment: JRB-RDA Summary - 2021 TID Actions (5579 : Overview of Tax Increment District)

TID 6 Cash Flow Projection

City of Merrill, Wisconsin

Tax Increment District # 6

Cash Flow Projection

Year	Projected Revenues						Expenditures												Balances			Year
							General Obligation Corporate Purpose Bonds, Series 2013A 4,290,000			General Obligation Coprorate Purpose Bonds, Series 2016B 4,095,000			General Obligation Promissory Notes, Series 2018A 1,575,000									
	Tax Increments	Interest Earnings/ (Cost)	TID 3 Transfers	TID 4 Transfers	Other Revenue	Total Revenues	Dated Date: Principal	Rate	Interest	Dated Date: Principal	Rate	10/11/16 Interest	Dated Date: Principal	Rate	Interest	Other	Admin.	Total Expenditures	Annual	Cumulative	Ending Principal Outstanding	
2019						0														(549,666)	382,562	2019
2020	41,797					41,797	8,511	2.75%	5,474	9,151	2.00%	2,809	5,000	2.00%	3,040		5,000	38,985	2,812	(546,854)	359,901	2020
2021	58,714		50,000			108,714	8,511	3.00%	5,240	9,151	2.00%	2,626	5,000	2.20%	2,940		5,000	38,468	70,246	(476,608)	337,239	2021
2022	58,714		50,000			108,714	8,511	3.00%	4,985	9,151	2.00%	2,443	5,000	2.20%	2,830		5,000	37,919	70,795	(405,813)	314,577	2022
2023	58,714		50,000			108,714	8,511	3.00%	4,730	9,151	2.00%	2,260	5,000	2.50%	2,720		5,000	37,371	71,343	(334,470)	291,916	2023
2024	58,714		50,000			108,714	8,511	3.50%	4,474	9,151	2.00%	2,077	5,000	2.50%	2,595		5,000	36,808	71,906	(262,564)	269,254	2024
2025	58,714		50,000			108,714	8,511	3.50%	4,177	9,744	2.00%	1,894	5,000	2.75%	2,470		5,000	36,795	71,919	(190,644)	245,999	2025
2026	58,714		50,000			108,714	8,511	3.50%	3,879	9,744	2.00%	1,699	5,000	2.75%	2,333		5,000	36,165	72,549	(118,095)	222,745	2026
2027	58,714					58,714	12,766	3.75%	3,581	9,744	2.00%	1,504	5,000	2.95%	2,195		5,000	39,790	18,924	(99,170)	195,235	2027
2028	58,714					58,714	12,766	4.00%	3,102	9,744	2.00%	1,309	5,000	2.95%	2,048		5,000	38,968	19,746	(79,425)	167,725	2028
2029	58,714					58,714	12,766	4.00%	2,591	9,744	2.13%	1,114	5,000	3.20%	1,900		5,000	38,115	20,599	(58,826)	140,215	2029
2030	58,714					58,714	12,766	4.00%	2,081	9,151	2.13%	907	5,000	3.20%	1,740		5,000	36,645	22,069	(36,757)	113,298	2030
2031	58,714					58,714	12,766	4.00%	1,570	5,000	2.25%	713	5,000	3.35%	1,580		5,000	31,629	27,085	(9,672)	90,532	2031
2032	58,714					58,714	12,766	4.10%	1,060	5,000	2.25%	600	5,000	3.35%	1,413		5,000	30,838	27,876	18,204	67,766	2032
2033	58,714					58,714	12,766	4.20%	268	5,000	2.38%	488	5,000	3.50%	1,245		5,000	29,767	28,947	47,152	45,000	2033
2034	58,714					58,714				5,000	2.38%	369	10,000	3.50%	1,070		5,000	21,439	37,275	84,427	30,000	2034
2035	58,714					58,714				5,000	2.50%	250	10,000	3.60%	720		5,000	20,970	37,744	122,171	15,000	2035
2036	58,714					58,714				5,000	2.50%	125	10,000	3.60%	360		5,000	20,485	38,229	160,400	0	2036
2037	58,714					58,714											5,000	5,000	53,714	214,114	0	2037
Total	1,039,935	0	300,000	0	0	1,339,935	148,936		47,213	133,626		23,183	100,000		33,198	0	90,000	576,155				Total

TID 7 Cash Flow Projection

City of Merrill, Wisconsin

Tax Increment District # 7

Cash Flow Projection

	Projected Revenues						Expenditures									Balances			
							General Obligation Corporate Purpose Bonds, Series 2017C 3,210,000			Taxable Note Anticipation Note, Series 2016C 1,080,000									
							Dated Date:		10/26/17	Dated Date:		10/11/16							
Year	Tax Increments	Interest Earnings/ (Cost)	TID 3 Transfers	TID 4 Transfers	Other Revenue	Total Revenues	Principal	Rate	Interest	Principal	Rate	Interest	Other	Admin.	Total Expenditures	Annual	Cumulative	Ending Principal Outstanding	Year
2019																	(167,236)	250,000	2019
2020	18,501		0	0	0	18,501	5,000	3.00%	5,025			3,192		5,000	18,217	284	(166,952)	245,000	2020
2021	118,751		0	0	0	118,751	5,000	3.00%	4,875	80,000	3.99%	3,192		5,000	98,067	20,684	(146,268)	160,000	2021
2022	118,751		0	0	0	118,751	10,000	3.00%	4,725					5,000	19,725	99,026	(47,242)	150,000	2022
2023	118,751		0	0	0	118,751	10,000	3.00%	4,425					5,000	19,425	99,326	52,085	140,000	2023
2024	118,751		0	0	0	118,751	10,000	2.00%	4,125					5,000	19,125	99,626	151,711	130,000	2024
2025	118,751		0	0	0	118,751	10,000	2.00%	3,925					5,000	18,925	99,826	251,537	120,000	2025
2026	118,751		0	0	0	118,751	10,000	3.00%	3,725					5,000	18,725	100,026	351,563	110,000	2026
2027	118,751			0	0	118,751	10,000	3.00%	3,425					5,000	18,425	100,326	451,889	100,000	2027
2028	118,751			0	0	118,751	10,000	3.00%	3,125					5,000	18,125	100,626	552,515	90,000	2028
2029	118,751				0	118,751	10,000	3.00%	2,825					5,000	17,825	100,926	653,441	80,000	2029
2030	118,751				0	118,751	10,000	3.00%	2,525					5,000	17,525	101,226	754,667	70,000	2030
2031	118,751				0	118,751	10,000	3.00%	2,225					5,000	17,225	101,526	856,193	60,000	2031
2032	118,751				0	118,751	10,000	3.00%	1,925					5,000	16,925	101,826	958,019	50,000	2032
2033	118,751				0	118,751	10,000	3.00%	1,625					5,000	16,625	102,126	1,060,145	40,000	2033
2034	118,751				0	118,751	10,000	3.25%	1,325					5,000	16,325	102,426	1,162,571	30,000	2034
2035	118,751				0	118,751	10,000	3.25%	1,000					5,000	16,000	102,751	1,265,322	20,000	2035
2036	118,751				0	118,751	10,000	3.38%	675					5,000	15,675	103,076	1,368,398	10,000	2036
2037	118,751				0	118,751	10,000	3.38%	338					5,000	15,338	103,414	1,471,812	0	2037
Total	2,037,269	0	0	0	0	2,037,269	170,000		51,838	80,000		6,384	0	90,000	398,222				Total

TID 8 Cash Flow Projection

City of Merrill, Wisconsin

Tax Increment District # 8

Cash Flow Projection

	Projected Revenues						Expenditures									Balances			
							General Obligation Corporate Purpose Bonds, Series 2017C 3,210,000			General Obligaiton Corporate Purpose Bonds, Series 2018B 1,575,000									
							Dated Date:	10/27/16		Dated Date:									
Year	Tax Increments	Interest Earnings/ (Cost)	Sharing from TID 3	Sharing from TID 4	Other Revenue	Total Revenues	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Other	Admin.	Total Expenditures	Annual	Cumulative	Ending Principal Outstanding	Year
2019	0					0									0	0	(585,032)	585,000	2019
2020	40,348		150,000	0		190,348	5,000	3.00%	3,925	20,000	2.00%	14,113		5,000	48,038	142,310	(442,722)	560,000	2020
2021	59,338		75,000	30,000		164,338	5,000	3.00%	3,775	20,000	2.20%	13,713		5,000	47,488	116,851	(325,871)	535,000	2021
2022	59,338		75,000	30,000		164,338	5,000	3.00%	3,625	20,000	2.20%	13,273		5,000	46,898	117,441	(208,431)	510,000	2022
2023	59,338		75,000	30,000		164,338	5,000	3.00%	3,475	20,000	2.50%	12,833		5,000	46,308	118,031	(90,400)	485,000	2023
2024	59,338		75,000	30,000		164,338	5,000	2.00%	3,325	20,000	2.50%	12,333		5,000	45,658	118,681	28,280	460,000	2024
2025	59,338		75,000	30,000		164,338	5,000	2.00%	3,225	20,000	2.75%	11,833		5,000	45,058	119,281	147,561	435,000	2025
2026	59,338		75,000	30,000		164,338	5,000	3.00%	3,125	20,000	2.75%	11,283		5,000	44,408	119,931	267,491	410,000	2026
2027	59,338			30,000		89,338	5,000	3.00%	2,975	20,000	2.95%	10,733		5,000	43,708	45,631	313,122	385,000	2027
2028	59,338			30,000		89,338	5,000	3.00%	2,825	25,000	2.95%	10,143		5,000	47,968	41,371	354,492	355,000	2028
2029	59,338					59,338	5,000	3.00%	2,675	25,000	3.20%	9,405		5,000	47,080	12,258	366,750	325,000	2029
2030	59,338					59,338	10,000	3.00%	2,525	25,000	3.20%	8,605		5,000	51,130	8,208	374,959	290,000	2030
2031	59,338					59,338	10,000	3.00%	2,225	25,000	3.35%	7,805		5,000	50,030	9,308	384,267	255,000	2031
2032	59,338					59,338	10,000	3.00%	1,925	25,000	3.35%	6,968		5,000	48,893	10,446	394,712	220,000	2032
2033	59,338					59,338	10,000	3.00%	1,625	25,000	3.50%	6,130		5,000	47,755	11,583	406,295	185,000	2033
2034	59,338					59,338	10,000	3.25%	1,325	25,000	3.50%	5,255		5,000	46,580	12,758	419,053	150,000	2034
2035	59,338					59,338	10,000	3.25%	1,000	30,000	3.60%	4,380		5,000	50,380	8,958	428,011	110,000	2035
2036	59,338					59,338	10,000	3.38%	675	30,000	3.60%	3,300		5,000	48,975	10,363	438,374	70,000	2036
2037	59,338					59,338	10,000	3.38%	338	30,000	3.70%	2,220		5,000	47,558	11,781	450,155	30,000	2037
2038	59,338					59,338				30,000	3.70%	555		5,000	35,555	23,783	473,938	0	2038
2039	59,338					59,338								5,000	5,000	54,338	528,276		2039
Total	1,167,770	0	600,000	240,000	0	2,007,770	130,000		44,588	455,000		164,875	0	100,000	894,463				Total

TID 9 Cash Flow Projection

City of Merrill, Wisconsin

Tax Increment District # 9

Cash Flow Projection

	Projected Revenues					Expenditures						Balances			
						General Obligation Corporate Purpose Bonds, Series 2017B 3,210,000									
Year	Tax Increments	Interest Earnings/ (Cost)	Sharing from TID 4	Other Revenue	Total Revenues	Dated Date: Principal	10/27/17 Rate	Interest	Other	Admin.	Total Expenditures	Annual	Cumulative	Ending Principal Outstanding	Year
2019	0				0						0	0	(593,240)	290,000	2019
2020	0		0		0	10,000	3.00%	8,650		5,000	23,650	(23,650)	(616,890)	280,000	2020
2021	0		30,000		30,000	15,000	3.00%	8,350		5,000	28,350	1,650	(615,240)	265,000	2021
2022	0		30,000		30,000	15,000	3.00%	7,900		5,000	27,900	2,100	(613,140)	250,000	2022
2023	0		30,000		30,000	15,000	3.00%	7,450		5,000	27,450	2,550	(610,590)	235,000	2023
2024	0		30,000		30,000	15,000	2.00%	7,000		5,000	27,000	3,000	(607,590)	220,000	2024
2025	0		30,000		30,000	15,000	2.00%	6,700		5,000	26,700	3,300	(604,290)	205,000	2025
2026	0		30,000		30,000	15,000	3.00%	6,400		5,000	26,400	3,600	(600,690)	190,000	2026
2027	0		30,000		30,000	15,000	3.00%	5,950		5,000	25,950	4,050	(596,640)	175,000	2027
2028	0		30,000		30,000	15,000	3.00%	5,500		5,000	25,500	4,500	(592,140)	160,000	2028
2029	0				0	15,000	3.00%	5,050		5,000	25,050	(25,050)	(617,190)	145,000	2029
2030	0				0	15,000	3.00%	4,600		5,000	24,600	(24,600)	(641,790)	130,000	2030
2031	0				0	15,000	3.00%	4,150		5,000	24,150	(24,150)	(665,940)	115,000	2031
2032	0				0	15,000	3.00%	3,700		5,000	23,700	(23,700)	(689,640)	100,000	2032
2033	0				0	20,000	3.00%	3,250		5,000	28,250	(28,250)	(717,890)	80,000	2033
2034	0				0	20,000	3.25%	2,650		5,000	27,650	(27,650)	(745,540)	60,000	2034
2035	0				0	20,000	3.25%	2,000		5,000	27,000	(27,000)	(772,540)	40,000	2035
2036	0				0	20,000	3.38%	1,350		5,000	26,350	(26,350)	(798,890)	20,000	2036
2037	0				0	20,000	3.38%	675		5,000	25,675	(25,675)	(824,565)	0	2037
2038	0				0					5,000	5,000	(5,000)	(829,565)		2038
2039	0				0					5,000	5,000	(5,000)	(834,565)		2039
2040	0				0					5,000	5,000	(5,000)	(839,565)		2040
2041	0				0					5,000	5,000	(5,000)	(844,565)		2041
Total	0	0	240,000	0	240,000	290,000		91,325	0	110,000	491,325				Total

TID 10 Cash Flow Projection

City of Merrill, Wisconsin

Tax Increment District # 10

Cash Flow Projection

	Projected Revenues					Expenditures									Balances			
						Taxable Note Anticipation Note, Series 2016C 1,080,000			Projected Permanent Financing of 2016 NAN 495,000									
Year	Tax Increments	Interest Earnings/ (Cost)	Sharing from TID 4	Other Revenue	Total Revenues	Dated Date: 10/11/16 Principal	Rate	Interest	Dated Date: 10/01/21 Principal	Est. Rate	Interest	Other	Admin.	Total Expenditures	Annual	Cumulative	Ending Principal Outstanding	Year
2019	0				0									0	0	(31,517)		2019
2020	0		0		0			19,751					5,000	24,751	(24,751)	(56,268)		2020
2021	0		30,000		30,000		3.99%	19,751					5,000	24,751	5,249	(51,019)	0	2021
2022	5,247		30,000		35,247				17,059	3.75%	18,563		5,000	40,621	(5,374)	(56,393)	0	2022
2023	33,748		30,000		63,748				17,698	3.75%	17,923	100,000	5,000	140,621	(76,874)	(133,267)	0	2023
2024	132,749		30,000		162,749				18,362	3.75%	17,259	150,000	5,000	190,621	(27,872)	(161,139)	0	2024
2025	132,749		30,000		162,749				19,051	3.75%	16,571		5,000	40,621	122,128	(39,011)	0	2025
2026	132,749		30,000		162,749				19,765	3.75%	15,856		5,000	40,621	122,128	83,117	0	2026
2027	132,749		30,000		162,749				20,506	3.75%	15,115		5,000	40,621	122,128	205,245	0	2027
2028	132,749		30,000		162,749				21,275	3.75%	14,346		5,000	40,621	122,128	327,374	0	2028
2029	132,749				132,749				22,073	3.75%	13,548		5,000	40,621	92,128	419,502	0	2029
2030	132,749				132,749				22,901	3.75%	12,720		5,000	40,621	92,128	511,630	0	2030
2031	132,749				132,749				23,760	3.75%	11,862		5,000	40,621	92,128	603,758	0	2031
2032	132,749				132,749				24,651	3.75%	10,971		5,000	40,621	92,128	695,886		2032
2033	132,749				132,749				25,575	3.75%	10,046		5,000	40,621	92,128	788,014		2033
2034	132,749				132,749				26,534	3.75%	9,087		5,000	40,621	92,128	880,142		2034
2035	132,749				132,749				27,529	3.75%	8,092		5,000	40,621	92,128	972,270		2035
2036	132,749				132,749				28,561	3.75%	7,060		5,000	40,621	92,128	1,064,398		2036
2037	132,749				132,749				29,633	3.75%	5,989		5,000	40,621	92,128	1,156,526		2037
2038	132,749				132,749				30,744	3.75%	4,878		5,000	40,621	92,128	1,248,654		2038
2039	132,749				132,749				31,897	3.75%	3,725		5,000	40,621	92,128	1,340,782		2039
2040	132,749				132,749				33,093	3.75%	2,528		5,000	40,621	92,128	1,432,910		2040
2041	132,749				132,749				34,334	3.75%	1,288		5,000	40,621	92,128	1,525,038		2041
2042	132,749				132,749								5,000	5,000	127,749	1,652,788		2042
2043	132,749				132,749								5,000	5,000	127,749	1,780,537		2043
2044	132,749				132,749								5,000	5,000	127,749	1,908,286		
2045	132,749				132,749								5,000	5,000	127,749	2,036,036		
2046	132,749				132,749								5,000	5,000	127,749	2,163,785		
2047	132,749				132,749								5,000	5,000	127,749	2,291,534		
Total	2,693,981	0	240,000	0	2,933,981	0		39,502	495,000		217,425	250,000	120,000	1,121,927				Total

TID 11

- Mixed Use TID created in 2016
- 20-year maximum life and final revenue collection in 2037
- Expenditure period expires 2031
- $4,925,200 in captured increment value for payable 2021
- No subsequent amendments

TID 11 Amendment

- Amending project costs (in addition to existing costs)

City of Merrill, Wisconsin

Tax Increment District # 11

Estimated Project List

	Project ID	Project Name/Type	Phase I 2021-22	Phase II 2023-24	Phase III 2024-25	Phase IV 2026-27	Total (Note 1)
	1	Development Incentives	350,000	500,000	500,000		1,350,000
(Note 2)	2	Airport T-Hangar (Less Lease Revenue)	200,000				200,000
	3	Real Estate Acquisitions				150,000	150,000
	4	Relocation Costs				5,000	5,000
	5	Demolition				20,000	20,000
	6	Environmental Remediation			25,000		25,000
	7	Engineering Services	25,000	25,000	10,000	10,000	70,000
(Note 2)	8	Street Improvements (Including Lighting)	375,000	175,000	200,000		750,000
(Note 2)	9	Sanitary Sewer Improvements	50,000	50,000			100,000
(Note 2)	10	Water System Improvements	50,000	50,000			100,000
	11	Stormwater System Improvements	25,000	25,000			50,000
	12	Professional Costs and Admin	15,000	5,000	5,000	5,000	30,000
Total Projects			1,090,000	830,000	740,000	190,000	2,850,000

Notes:

Note 1 Project costs are estimates and are subject to modification

Note 2 Projects may be undertraken outside of, but within 1/2 mile of TID 4 boundary

Development Assumptions

City of Merrill, Wisconsin

Tax Increment District # 11

Development Assumptions

Construction Year		Acquisition/ Demolition	Lokemoen Site	Kenitz Site	Industrial Park	Hwy 107 Commercial	Annual Total	Construction Year	
1	2020		55,000	300,000			355,000	2020	1
2	2021		300,000	625,000			925,000	2021	2
3	2022		300,000	625,000			925,000	2022	3
4	2023		300,000	500,000		275,000	1,075,000	2023	4
5	2024		300,000				300,000	2024	5
6	2025		300,000				300,000	2025	6
7	2026		300,000				300,000	2026	7
8	2027	(125,000)	300,000		1,500,000		1,675,000	2027	8
9	2028					275,000	275,000	2028	9
10	2029						0	2029	10
11	2030				1,250,000		1,250,000	2030	11
12	2031						0	2031	12
13	2032						0	2032	13
14	2033					275,000	275,000	2033	14
15	2034						0	2034	15
18	2035				750,000		750,000	2035	18
19	2036						0	2036	19
	Totals	(125,000)	2,155,000	2,050,000	3,500,000	825,000	8,405,000		

Attachment: JRB-RDA Summary - 2021 TID Actions (5579 : Overview of Tax Increment District)

Cash Flow Projection

City of Merrill, Wisconsin

Tax Increment District # 11

Cash Flow Projection

Year	Projected Revenues				2017C G.O. Bonds 3,210,000			G.O. Bond 1,670,000			G.O. Bond 2,025			G.O. Bond 725,000						Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Other Revenue	Total Revenues	Dated Date: Principal	10/26/17 Rate	Interest	Dated Date: Principal	12/01/21 Est. Rate	Interest	Dated Date: Principal	12/01/24 Est. Rate	Interest	Dated Date: Principal	12/01/27 Est. Rate	Interest	Other	Admin.	Total Expenditures	Annual	Cumulative	Remaining Principal Outstanding	
2019																					(122,690)		2019
2020	113,060			113,060	25,000	3.00%	17,750											5,000	47,750	65,310	(57,380)	570,000	2020
2021	147,759			147,759	25,000	3.00%	17,000											5,000	47,000	100,759	43,379	2,215,000	2021
2022	158,409			158,409	30,000	3.00%	16,250			45,925								5,000	97,175	61,234	104,612	2,185,000	2022
2023	186,159			186,159	30,000	3.00%	15,350	80,000	2.75%	45,925								5,000	176,275	9,884	114,497	2,075,000	2023
2024	213,910			213,910	30,000	2.00%	14,450	85,000	2.75%	43,725								5,000	178,175	35,735	150,231	2,830,000	2024
2025	246,160			246,160	30,000	2.00%	13,850	85,000	2.75%	41,388	50,000	2.75%	23,925					5,000	249,163	(3,002)	147,229	3,440,000	2025
2026	255,160			255,160	30,000	3.00%	13,250	85,000	2.75%	39,050	55,000	2.75%	22,550	50,000	2.75%	21,313	90,000	5,000	411,163	(156,002)	(8,773)	3,220,000	2026
2027	264,161			264,161	30,000	3.00%	12,350	90,000	2.75%	36,713	55,000	2.75%	21,038	50,000	2.75%	19,938	95,000	5,000	415,038	(150,877)	(159,650)	2,995,000	2027
2028	273,161			273,161	30,000	3.00%	11,450	90,000	2.75%	34,238	55,000	2.75%	19,525	55,000	2.75%	18,563		5,000	318,775	(45,614)	(205,264)	2,765,000	2028
2029	323,412			323,412	35,000	3.00%	10,550	95,000	2.75%	31,763	60,000	2.75%	18,013	55,000	2.75%	17,050		5,000	327,375	(3,963)	(209,228)	2,520,000	2029
2030	331,662			331,662	35,000	3.00%	9,500	95,000	2.75%	29,150	60,000	2.75%	16,363	55,000	2.75%	15,538		5,000	320,550	11,112	(198,116)	2,275,000	2030
2031	331,662			331,662	35,000	3.00%	8,450	100,000	2.75%	26,538	60,000	2.75%	14,713	60,000	2.75%	14,025		5,000	323,725	7,937	(190,179)	2,020,000	2031
2032	369,162			369,162	35,000	3.00%	7,400	105,000	2.75%	23,788	60,000	2.75%	13,063	60,000	2.75%	12,375		5,000	321,625	47,537	(142,642)	1,760,000	2032
2033	369,162			369,162	35,000	3.00%	6,350	105,000	2.75%	20,900	65,000	2.75%	11,413	60,000	2.75%	10,725		5,000	319,388	49,775	(92,867)	1,495,000	2033
2034	369,162			369,162	40,000	3.25%	5,300	110,000	2.75%	18,013	65,000	2.75%	9,625	60,000	2.75%	9,075		5,000	322,013	47,150	(45,717)	1,220,000	2034
2035	377,413			377,413	40,000	3.25%	4,000	110,000	2.75%	14,988	70,000	2.75%	7,838	65,000	2.75%	7,425		5,000	324,250	53,163	7,446	935,000	2035
2036	377,413			377,413	40,000	3.38%	2,700	115,000	2.75%	11,963	70,000	2.75%	5,913	65,000	2.75%	5,638		5,000	321,213	56,200	63,646	645,000	2036
2037	399,913			399,913	40,000	3.38%	1,350	120,000	2.75%	8,800	70,000	2.75%	3,988	70,000	2.75%	3,850		5,000	322,988	76,925	140,571	345,000	2037
2038	399,913			399,913				200,000	2.75%	5,500	75,000	2.75%	2,063	70,000	2.75%	1,925		5,000	359,488	40,425	180,997	0	2038
Total	5,506,812	0	0	5,506,812	595,000		187,300	1,670,000		478,363	870,000		190,025	775,000	0	157,438	185,000	95,000	5,203,125				Total

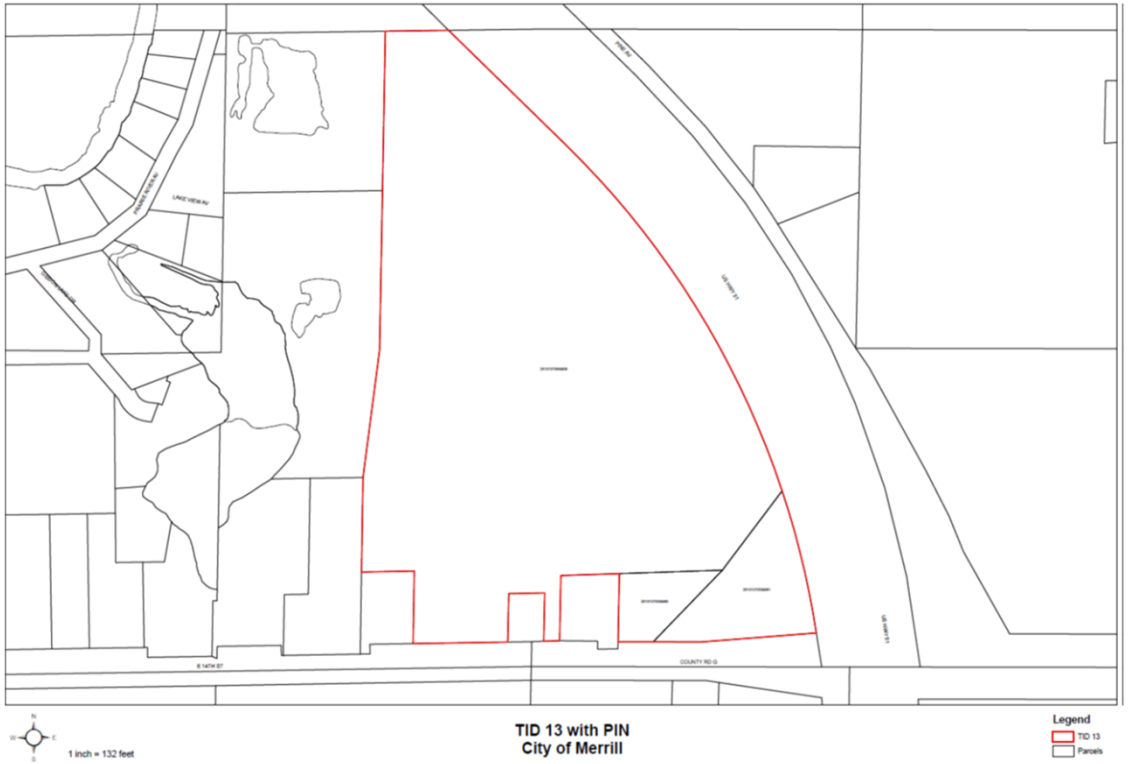
Notes:

** 2021 Bonds include refinancing of the TID 11 portion of the City's 2016 Note Anticipation Note*

TID 13

- Proposed industrial district to be created and certified in 2021
- 20-year maximum life and final revenue collection in 2042
- Expenditure period expires 2036
- Three parcels and approximately 71 acres of largely undeveloped property

Proposed Boundary



Valuation Test Compliance

- Base value of TID boundary area plus current total value increment of all TIDs cannot exceed 12% of City's total Equalized Value

City of Merrill, Wisconsin

Tax Increment District # 13

Valuation Test Compliance Calculation

District Creation Date	2/9/2021
	Valuation Data Currently Available 2020
Total EV (TID In)	464,066,900
12% Test	55,688,028
Total Existing Increment	53,707,200
Projected Base of New or Amended District	58,300
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	53,765,500
Compliance	PASS

Attachment: JRB-RDA Summary - 2021 TID Actions (5579 : Overview of Tax Increment District)

TID 13 Projects

City of Merrill, Wisconsin

Tax Increment District # 13

Estimated Project List

	Project ID	Project Name/Type	Phase I 2021	Phase II 2022-24	Phase III 2024-26	Phase IV Future	Total (Note 1)
	1	Development Incentives	25,000	500,000	500,000		1,025,000
(Note 2)	2	Real Estate Acquisitions		25,000		175,000	200,000
	3	Relocation Costs				10,000	10,000
	4	Demolition				25,000	25,000
	5	Environmental Remediation				25,000	25,000
	6	Engineering Services	25,000	15,000	15,000	20,000	75,000
(Note 2)	7	Street Improvements (Including Lighting)		750,000			750,000
(Note 2)	8	Sanitary Sewer Improvements		400,000			400,000
(Note 2)	9	Water System Improvements		400,000			400,000
	10	Professional Costs and Admin	15,000			100,000	115,000
	11	Town Tax Payments	500	2,000			2,500
	Total Projects		65,500	2,092,000	515,000	355,000	3,027,500

Notes:

Note 1 Project costs are estimates and are subject to modification

Note 2 Projects outside of, but within 1/2 mile of TID 4 boundary

Development Assumptions

City of Merrill, Wisconsin

Tax Increment District # 13

Development Assumptions

Construction Year		Actual	Acquisition/ Demolition	Lincoln Highway/ Hwy G	Industrial/ Business Park	Annual Total	Construction Year	
1	2021			250,000		250,000	2021	1
2	2022				1,500,000	1,500,000	2022	2
3	2023				1,500,000	1,500,000	2023	3
4	2024			400,000		400,000	2024	4
5	2025			750,000	2,000,000	2,750,000	2025	5
6	2026					0	2026	6
7	2027			550,000		550,000	2027	7
8	2028					0	2028	8
9	2029					0	2029	9
10	2030		(200,000)		1,500,000	1,300,000	2030	10
11	2031					0	2031	11
12	2032					0	2032	12
13	2033			550,000		550,000	2033	13
14	2034					0	2034	14
15	2035				1,000,000	1,000,000	2035	15
16	2036					0	2036	16
17	2037				1,000,000	1,000,000	2037	17
18	2038					0	2038	18
19	2039					0	2039	19
20	2040					0	2040	20
	Totals	0	(200,000)	2,500,000	8,500,000	10,800,000		

Notes:

Cash Flow Projection

City of Merrill, Wisconsin

Tax Increment District # 13

Cash Flow Projection

Year	Projected Revenues				Expenditures													Balances			Year
					G.O. Bond 2,200,000			G.O. Bond 565,000			State Trust Fund Loan 175,000										
					Dated Date:	12/01/23		Dated Date:	12/01/25		Dated Date:	06/01/30									
	Tax Increments	Other Revenues	Capitalized Interest	Total Revenues	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Cash Outlays	Other	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2021	0			0										65,500		0	65,500	(65,500)	(65,500)	2,200,000	2021
2022	0			0												2,500	2,500	(2,500)	(68,000)	2,200,000	2022
2023	7,500			7,500										25,000		2,500	27,500	(20,000)	(88,000)	2,200,000	2023
2024	52,501		60,500	113,001			60,500									5,000	65,500	47,501	(40,499)	2,200,000	2024
2025	97,502			97,502			60,500							10,000		5,000	75,500	22,002	(18,497)	2,765,000	2025
2026	109,502		15,538	125,039			60,500			15,538				25,000		5,000	106,038	19,002	505	2,765,000	2026
2027	192,003			192,003	110,000	2.75%	60,500	30,000	2.75%	15,538				25,000		5,000	246,038	(54,034)	(53,530)	2,625,000	2027
2028	192,003			192,003	115,000	2.75%	57,475	30,000	2.75%	14,713						5,000	222,188	(30,184)	(83,714)	2,480,000	2028
2029	208,504			208,504	120,000	2.75%	54,313	30,000	2.75%	13,888				20,000		5,000	243,200	(34,696)	(118,410)	2,330,000	2029
2030	208,504			208,504	120,000	2.75%	51,013	30,000	2.75%	13,063	15,265	3.00%	5,250			5,000	239,590	(31,087)	(149,497)	2,339,735	2030
2031	208,504			208,504	125,000	2.75%	47,713	30,000	2.75%	12,238	15,723	3.00%	4,792			5,000	240,465	(31,962)	(181,458)	2,169,011	2031
2032	247,504			247,504	125,000	2.75%	44,275	35,000	2.75%	11,413	16,195	3.00%	4,320			5,000	241,203	6,301	(175,157)	1,992,816	2032
2033	247,504			247,504	130,000	2.75%	40,838	35,000	2.75%	10,450	16,681	3.00%	3,834			5,000	241,803	5,701	(169,456)	1,811,136	2033
2034	247,504			247,504	135,000	2.75%	37,263	35,000	2.75%	9,488	17,181	3.00%	3,334			5,000	242,265	5,239	(164,217)	1,623,954	2034
2035	264,005			264,005	140,000	2.75%	33,550	35,000	2.75%	8,525	17,697	3.00%	2,819			5,000	242,590	21,414	(142,802)	1,431,258	2035
2036	264,005			264,005	140,000	2.75%	29,700	35,000	2.75%	7,563	18,228	3.00%	2,288			5,000	237,778	26,227	(116,576)	1,238,030	2036
2037	294,005			294,005	145,000	2.75%	25,850	35,000	2.75%	6,600	18,774	3.00%	1,741			5,000	237,965	56,040	(60,536)	1,039,255	2037
2038	294,005			294,005	150,000	2.75%	21,863	40,000	2.75%	5,638	19,338	3.00%	1,178			5,000	243,015	50,990	(9,546)	829,918	2038
2039	324,006			324,006	155,000	2.75%	17,738	40,000	2.75%	4,538	19,918	3.00%	598			5,000	242,790	81,215	71,669	615,000	2039
2040	324,006			324,006	160,000	2.75%	13,475	40,000	2.75%	3,438						5,000	221,913	102,093	173,762	415,000	2040
2041	324,006			324,006	165,000	2.75%	9,075	40,000	2.75%	2,338						5,000	221,413	102,593	276,356	210,000	2041
2042	324,006			324,006	165,000	2.75%	4,538	45,000	2.75%	1,238						5,000	220,775	103,231	379,586	0	2042
Total	4,431,077	0	76,038	4,507,115	2,200,000		730,675	565,000		156,200	175,000		30,153	170,500	0	100,000	4,127,528				Total

Calendar

- January 19 Organization Joint Review Board meeting
  Public Hearing held by Redevelopment Authority
- February 9 Council consideration
- TBD Final JRB meeting for consideration

RDA RESOLUTION NO. _____

RESOLUTION DESIGNATING PROPOSED BOUNDARIES AND APPROVING A PROJECT PLAN FOR TAX INCREMENTAL DISTRICT NO. 13, 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. 13 (the "District") is proposed to be created by the City as an industrial 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 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 January 19, 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.

Attachment: RDA Res - TID 13 Creation (5584 : Consider Resolution for Tax Incremental District No. 13,)

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. 13 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 ___ day of _____, 2021.

_____
Redevelopment Authority Chair Clyde Nelson

_____
Secretary of the Redevelopment Authority Katherine Unertl

EXHIBIT A -

LEGAL BOUNDARY DESCRIPTION OR MAP OF
TAX INCREMENTAL DISTRICT NO. 13
CITY OF MERRILL

THIS CAN BE FOUND IN THE PROJECT PLAN

Attachment: RDA Res - TID 13 Creation (5584 : Consider Resolution for Tax Incremental District No. 13,)

EXHIBIT B -

PROJECT PLAN

THIS WILL BE HANDED OUT SEPARATELY

Attachment: RDA Res - TID 13 Creation (5584 : Consider Resolution for Tax Incremental District No. 13,)

RDA RESOLUTION NO. _____

RESOLUTION APPROVING A PROJECT PLAN AMENDMENT FOR TAX INCREMENTAL DISTRICT NO. 4 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. 4 (the "District") was created by the City on September 11, 2007 as a mixed-use district; and

WHEREAS, the City now desires to amend the Project Plan of the District (the "Amendment") in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such Amendment will:

a. Allow excess revenue to be transferred to Tax Incremental District's No. 6, 7, 8, 9 & 10 (the "Recipient District's") as permitted under Wisconsin Statutes Section 66.1105(6)(f)2.
b. Amend the categories, locations or costs of project costs to be made as permitted under Wisconsin Statutes Section 66.1005(4)(h)1.

WHEREAS, an amended Project Plan for the District (the "Amendment") 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 amendment of 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 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,

Attachment: RDA Res - TID 4 Amendment (5585 : Consider Resolution for Tax Incremental District No. 4)

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Redevelopment Authority, on January 19, 2021 held a public hearing concerning the proposed amendment to the Project Plan, 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. The boundaries of Tax Incremental District No. 4 remain unchanged as specified in Exhibit A of this Resolution

2. It approves and adopts the amended Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.

3. Amendment of the Project Plan of the District promotes orderly development in the City.

Adopted this _____day of _____, 2021.

_____
Redevelopment Authority Chair Clyde Nelson

_____
Secretary of the Redevelopment Authority Katherine Unertl

EXHIBIT A -

LEGAL BOUNDARY DESCRIPTION OR MAP OF
TAX INCREMENTAL DISTRICT NO. 4
CITY OF MERRILL

THIS CAN BE FOUND IN THE PROJECT PLAN

Attachment: RDA Res - TID 4 Amendment (5585 : Consider Resolution for Tax Incremental District No. 4)

EXHIBIT B -

PROJECT PLAN

THIS WILL BE HANDED OUT SEPARATELY

January 19, 2021

Project Plan Amendment

Tax Incremental District No. 4

City of Merrill, Wisconsin

Organizational Joint Review Board Meeting Held:	January 19, 2021
Public Hearing Held:	January 19, 2021
Approval by RDA:	January 19, 2021
Adoption by Common Council:	February 9, 2021
Approval by the Joint Review Board:	TBD

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

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Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

SECTION 1:
Executive Summary

Description of District
Tax Incremental District ("TID") No. 4 ("District") is a Mixed Use District created on September 11, 2007. The District was created to:

- Make the area suitable for development and redevelopment
- Provide funding for the costs of property acquisition, site preparation, installation of utilities and infrastructure

The Plan was amended on September 24, 2013 in order to amend the boundaries of the District, modify projects to be undertaken in the District, and to allow for the District to incur project costs outside of, but within ½ mile of the District boundaries.

Purpose of Amendment
The purpose of this amendment, referred to hereinafter as the Plan, the Amendment, or the Plan Amendment, is to:

- Allow excess revenue to be transferred to Tax Incremental District Nos. 6, 7, 8, 9, and 10 ("Recipient District(s)") as permitted under Wis. Stat. § 66.1105(6)(f)1. The Plan Amendment meets the following criteria necessary to allow for the transfer of excess revenue:
    1. The District and the Recipient Districts lie within the same overlapping taxing jurisdictions.
    2. The District is within its eligible expenditure period, which expires September 11, 2022.
    3. The District has sufficient revenue to pay for all current Project Costs and has enough excess revenue to pay for eligible project costs of the Recipient Districts.
    4. The Recipient Districts are blighted area districts which qualifies them as eligible recipients of excess revenue.
- Amend the categories, locations or costs of project costs to be made as permitted under Wis. Stat. § 66.1105(4)(h)1. ("Project").

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

Estimated Total Additional Project Cost Expenditures
The City anticipates making total additional expenditures of approximately $1,060,000 ("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 $4,300,000 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 its allowable 20-year maximum term.

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 and subsequent amendment 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 necessary and incentives to allow for development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements in a manner suitable for delivery of the anticipated development on the same timeline.

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

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

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. The boundaries of the District are not being amended.

5. The Project Costs relate directly to promoting mixed use development in the District, consistent with the purpose for which the District is created.

   Lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the amended District. Costs related to newly-platted residential development may be incurred based on the proposed development having a density of at least three (3) units per acre as defined in Wis. Stat. § 66.1105(2)(f)3.a. or being located in a conservation subdivision as defined in Wis. Stat. § 66.1027(1)(a). or being in a traditional neighborhood development as defined in Wis. Stat. § 66.1027(1)(c).

6. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.

7. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

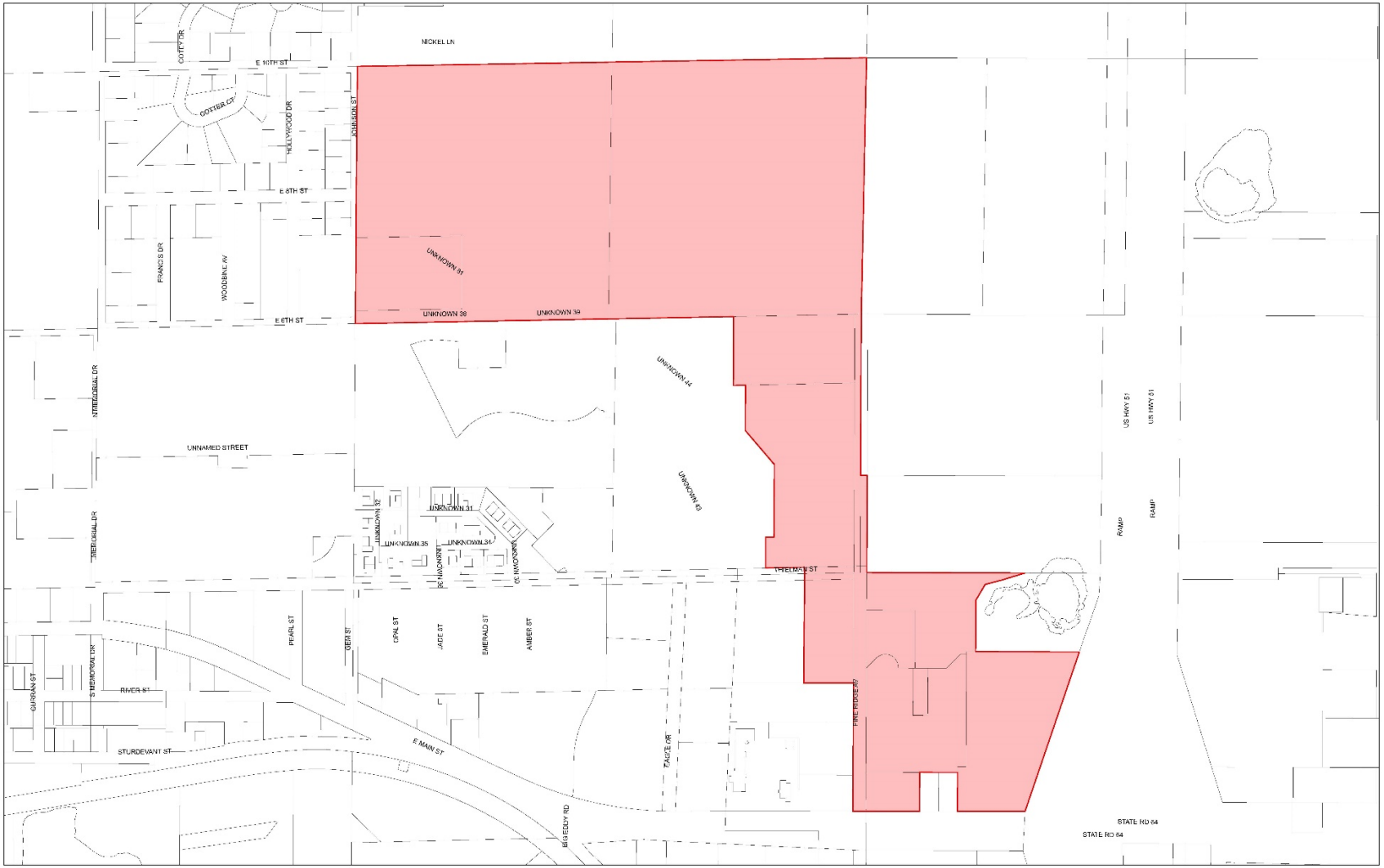
8. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

SECTION 2:
Map of Current District Boundary

A map identifying the current boundaries of the District is found on the following page. The District's boundaries are not being amended.

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)



TID 4
City of Merrill

SECTION 3:

Map Showing Existing Uses and Conditions

The District's boundaries are not being amended. The "Map Showing Existing Uses and Conditions" included within the District's amended Project Plan dated September 24, 2013 remains unchanged and is incorporated by reference as part of this Plan Amendment.

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

SECTION 4:
Equalized Value Test

No territory will be added to the District. Demonstration of compliance with the equalized value test is not required for this Plan Amendment.

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

SECTION 5:
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 ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. 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.

The "Statement of Kind, Number and Location of Proposed Public Works and Other Projects" set forth in the original District Project Plan approved on September 11, 2007 and subsequent amendment approved on September 27, 2013 is amended to add the following Project Costs that the City has made, expects to make, or may need to make, in conjunction with the implementation of the District's Plan or this Plan Amendment.

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

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

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.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

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.

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

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.

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

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.

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work 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.

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

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

Rail Spur

To allow for development, the City may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

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

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

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:

- Development incentives
- Street improvements and related appurtenances
- Sanitary sewer system improvements
- Water system improvements

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.

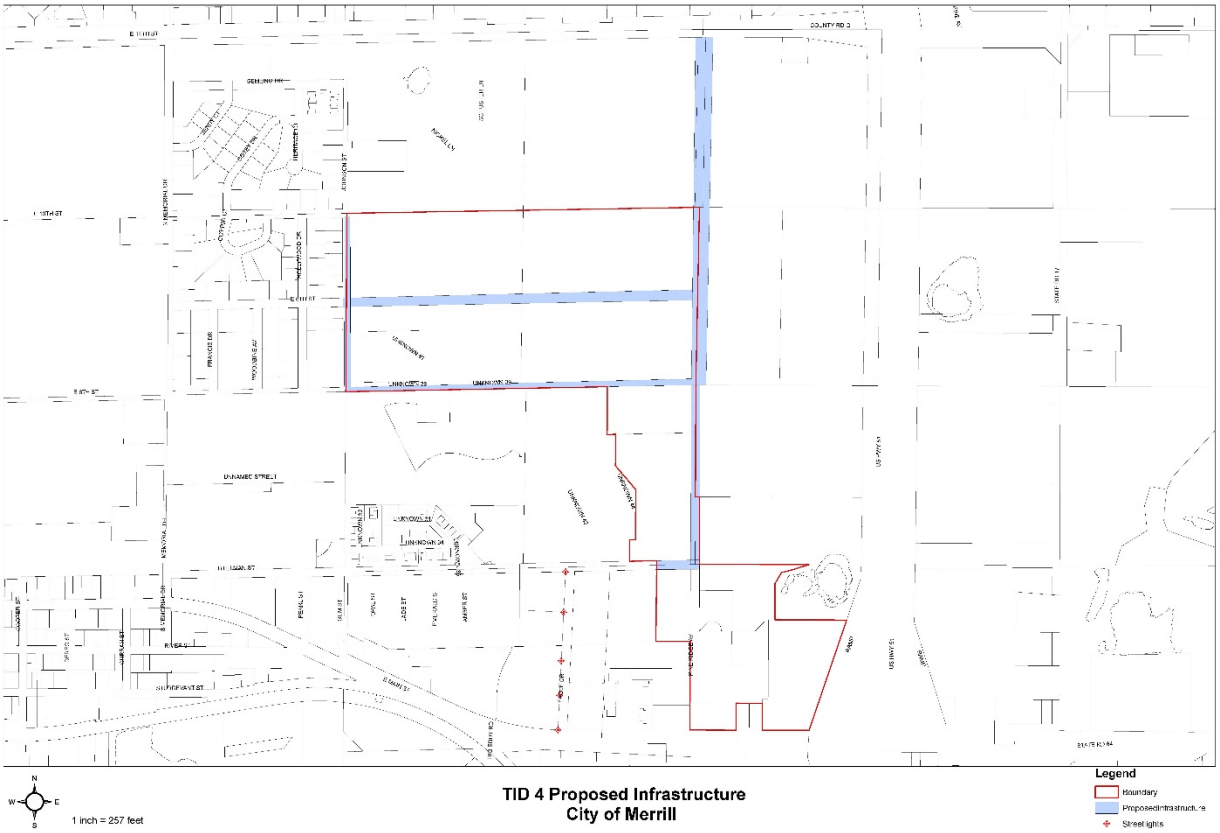
Financing Costs

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.

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

SECTION 6:
Map Showing Proposed Improvements and Uses

The District's boundaries are not being amended. The "Map Showing Proposed Improvements and Uses" included within the District's amended Project Plan dated September 27, 2013 remains unchanged and is incorporated by reference as part of this Plan Amendment.



Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

SECTION 7:
Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City has made, expects to make, or may need to make in conjunction with the implementation of the District's Plan or this Plan Amendment. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan Amendment. 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 # 4

Estimated Project List

	Project ID	Project Name/Type	Phase I 2021	Phase II 2022	Total (Note 1)
(Note 2)	1	Development Incentives	500,000		500,000
	2	Real Estate Acquisitions (Road ROW)		10,000	10,000
	3	Engineering Services	25,000	10,000	35,000
(Note 2)	4	Street Improvements (Including Lighting)		200,000	200,000
(Note 2)	5	Sanitary Sewer Improvements		150,000	150,000
(Note 2)	6	Water System Improvements		150,000	150,000
	7	Admin & Other	15,000		15,000
Total Projects			540,000	520,000	1,060,000

Notes:

Note 1 Project costs are estimates and are subject to modification

Note 2 Projects may be outside of, but within 1/2 mile of TID 4 boundary

While not considered to be a Project Cost, this Plan Amendment provides authority for the District to transfer excess revenue to TIDs 6, 7, 8, 9 and 10.

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

SECTION 8:

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 an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs would be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

The Project Costs the City plans to make are expected to create $4,300,000 million in incremental value by the end of the District's maximum term. 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 $2,320,000 in incremental tax revenue over the remainder of the District's 20-year term as shown in **Table 2**.

Table 1 – Development Assumptions

City of Merrill, Wisconsin

Tax Increment District # 4

Development Assumptions

Construction Year		Actual	Potential Demolition	New Developments	Annual Total	Construction Year	
1	2018				0	2018	1
2	2019				0	2019	2
3	2020				0	2020	3
4	2021		(750,000)		(750,000)	2021	4
5	2022			3,750,000	3,750,000	2022	5
6	2023				0	2023	6
7	2024			300,000	300,000	2024	7
8	2025			500,000	500,000	2025	8
9	2026			500,000	500,000	2026	9
	Totals	0	(750,000)	5,050,000	4,300,000		

Notes:

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

Table 2 – Tax Increment Projection Worksheet

City of Merrill, Wisconsin

Tax Increment District # 4

Tax Increment Projection Worksheet

Type of District	Mixed Use	
District Creation Date	September 11, 2007	
Valuation Date	Jan 1,	2007
Max Life (Years)	20	
Expenditure Period/Termination	15	9/11/2022
Revenue Periods/Final Year	20	2028
Extension Eligibility/Years	Yes	6
Eligible Recipient District	No	

Base Value	8,884,500
Appreciation Factor	0.00%
Base Tax Rate	$30.00
Rate Adjustment Factor	
Tax Exempt Discount Rate	2.00%
Taxable Discount Rate	3.50%

Apply to Base Value

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	2018		2019	0	6,942,100	2020	$30.00	**208,267**	196,254	187,845
2	2019		2020	0	6,717,500	2021	$30.00	**201,529**	382,435	363,465
3	2020	0	2021	0	6,717,500	2022	$30.00	**201,529**	564,966	533,147
4	2021	(750,000)	2022	0	5,967,500	2023	$30.00	**179,028**	723,938	678,786
5	2022	3,750,000	2023	0	9,717,500	2024	$30.00	**291,530**	977,732	907,926
6	2023	0	2024	0	9,717,500	2025	$30.00	**291,530**	1,226,550	1,129,317
7	2024	300,000	2025	0	10,017,500	2026	$30.00	**300,530**	1,478,021	1,349,826
8	2025	500,000	2026	0	10,517,500	2027	$30.00	**315,530**	1,736,866	1,573,511
9	2026	500,000	2027	0	11,017,500	2028	$30.00	**330,531**	2,002,699	1,799,907
Totals		**4,300,000**		**0**		**Future Value of Increment**		**2,320,003**		

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).

Financing and Implementation

Table 3. provides a summary of the District's debt financing plan. Expenditures will be financed through a combination of debt and cash outlays from available increment and advances from other funds.

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 2028 to pay off 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.

Tables 5 – 9 present the projected cash flows for the respective Recipient Districts, following the allocation amendment to TID 4.

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

Table 3 – Financing Plan

City of Merrill, Wisconsin

Tax Increment District # 4

Estimated Financing Plan

	State Trust Fund Loan 2021	State Trust Fund Loan 2022	Totals
Projects			
Phase I	500,000		500,000
Phase II		545,000	545,000
Total Project Funds	500,000	545,000	1,045,000
Estimated Finance Related Expenses			
Costs of Issuance	7,500	7,500	
Underwriter Discount	0	0	
Total Financing Required	507,500	552,500	
Rounding	0	0	
Net Issue Size	507,500	552,500	1,060,000

Notes:

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

Table 4 – TID 4 Cash Flow

City of Merrill, Wisconsin

Tax Increment District # 4

Cash Flow Projection

Year	Projected Revenues				Expenditures																				Balances			
					2017 TIRB 579,000			2017C G.O. Bonds 3,210,000			State Trust Fund Loan 507,500			State Trust Fund Loan 552,500														
					Dated Date: 10/10/17			Dated Date: 10/26/17			Dated Date: 06/01/21			Dated Date: 06/01/22														
	Tax Increments	Interest Earnings/ (Cost)	Other Revenue	Total Revenues	Principal	Rate	Interest	Principal	Rate	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Other Expenses	Sharing with TID 6	Sharing with TID 7	Sharing with TID 8	Sharing with TID 9	Sharing with TID 10	Administrative Expenses	Total Expenditures	Annual	Cumulative	Ending Principal Outstanding	Year
2019																										223,234	707,000	
2020	208,267			208,267	48,000	3.06%	14,902	25,000	3.00%	6,000								0	0	0	0	0	5,000	98,902	109,364	332,598	634,000	2020
2021	201,529			201,529	49,000	3.06%	13,433	25,000	3.00%	5,250								0	0	0	30,000	30,000	5,000	157,683	43,845	376,444	1,067,500	2021
2022	201,529			201,529	51,000	3.06%	11,934	25,000	3.00%	4,500	68,122	3.75%	15,014					0	0	0	30,000	30,000	5,000	240,570	(39,041)	337,402	923,378	2022
2023	179,028			179,028	52,000	3.06%	10,373	25,000	3.00%	3,750	66,659	3.75%	16,477	87,397	3.75%	16,345		0	0	0	30,000	30,000	5,000	343,001	(163,973)	173,430	1,244,822	2023
2024	291,530			291,530	54,000	3.06%	8,782	30,000	2.00%	3,000	69,159	3.75%	13,977	86,301	3.75%	17,441		0	0	0	30,000	30,000	5,000	347,661	(56,130)	117,299	1,005,362	2024
2025	291,530			291,530	56,000	3.06%	7,130	30,000	2.00%	2,400	71,752	3.75%	11,384	89,537	3.75%	14,205		0	0	0	30,000	30,000	5,000	347,407	(55,877)	61,422	758,073	2025
2026	300,530			300,530	57,000	3.06%	5,416	30,000	3.00%	1,800	74,443	3.75%	8,693	92,895	3.75%	10,847		0	0	0	30,000	30,000	5,000	346,094	(45,564)	15,858	503,735	2026
2027	315,530			315,530	59,000	3.06%	3,672	30,000	3.00%	900	77,234	3.75%	5,901	96,378	3.75%	7,364		0	0	0	30,000	30,000	5,000	345,449	(29,919)	(14,061)	241,123	2027
2028	330,531			330,531	61,000	3.06%	1,867				80,131	3.75%	3,005	99,992	3.75%	3,750		0	0	0	30,000	30,000	5,000	314,744	15,787	1,726	0	2028
Total	2,320,003	0	0	2,320,003	487,000		77,510	220,000		27,600	507,500		74,450	552,500		69,952	0	0	0	0	240,000	240,000	45,000	2,541,512				Total

Notes:

Table 5 – TID 6 Cash Flow

City of Merrill, Wisconsin

Tax Increment District # 6

Cash Flow Projection

	Projected Revenues						Expenditures												Balances			
							General Obligation Corporate Purpose Bonds, Series 2013A 4,290,000			General Obligation Coprorate Purpose Bonds, Series 2016B 4,095,000			General Obligation Promissory Notes, Series 2018A 1,575,000									
Year	Tax Increments	Interest Earnings/ (Cost)	TID 3 Transfers	TID 4 Transfers	Other Revenue	Total Revenues	Dated Date: Principal	Rate	Interest	Dated Date: Principal	10/11/16 Rate	Interest	Dated Date: Principal	Rate	Interest	Other	Admin.	Total Expenditures	Annual	Cumulative	Ending Principal Outstanding	Year
2019						0														(549,666)	382,562	2019
2020	41,797					41,797	8,511	2.75%	5,474	9,151	2.00%	2,809	5,000	2.00%	3,040		5,000	38,985	2,812	(546,854)	359,901	2020
2021	58,714		50,000			108,714	8,511	3.00%	5,240	9,151	2.00%	2,626	5,000	2.20%	2,940		5,000	38,468	70,246	(476,608)	337,239	2021
2022	58,714		50,000			108,714	8,511	3.00%	4,985	9,151	2.00%	2,443	5,000	2.20%	2,830		5,000	37,919	70,795	(405,813)	314,577	2022
2023	58,714		50,000			108,714	8,511	3.00%	4,730	9,151	2.00%	2,260	5,000	2.50%	2,720		5,000	37,371	71,343	(334,470)	291,916	2023
2024	58,714		50,000			108,714	8,511	3.50%	4,474	9,151	2.00%	2,077	5,000	2.50%	2,595		5,000	36,808	71,906	(262,564)	269,254	2024
2025	58,714		50,000			108,714	8,511	3.50%	4,177	9,744	2.00%	1,894	5,000	2.75%	2,470		5,000	36,795	71,919	(190,644)	245,999	2025
2026	58,714		50,000			108,714	8,511	3.50%	3,879	9,744	2.00%	1,699	5,000	2.75%	2,333		5,000	36,165	72,549	(118,095)	222,745	2026
2027	58,714					58,714	12,766	3.75%	3,581	9,744	2.00%	1,504	5,000	2.95%	2,195		5,000	39,790	18,924	(99,170)	195,235	2027
2028	58,714					58,714	12,766	4.00%	3,102	9,744	2.00%	1,309	5,000	2.95%	2,048		5,000	38,968	19,746	(79,425)	167,725	2028
2029	58,714					58,714	12,766	4.00%	2,591	9,744	2.13%	1,114	5,000	3.20%	1,900		5,000	38,115	20,599	(58,826)	140,215	2029
2030	58,714					58,714	12,766	4.00%	2,081	9,151	2.13%	907	5,000	3.20%	1,740		5,000	36,645	22,069	(36,757)	113,298	2030
2031	58,714					58,714	12,766	4.00%	1,570	5,000	2.25%	713	5,000	3.35%	1,580		5,000	31,629	27,085	(9,672)	90,532	2031
2032	58,714					58,714	12,766	4.10%	1,060	5,000	2.25%	600	5,000	3.35%	1,413		5,000	30,838	27,876	18,204	67,766	2032
2033	58,714					58,714	12,766	4.20%	268	5,000	2.38%	488	5,000	3.50%	1,245		5,000	29,767	28,947	47,152	45,000	2033
2034	58,714					58,714				5,000	2.38%	369	10,000	3.50%	1,070		5,000	21,439	37,275	84,427	30,000	2034
2035	58,714					58,714				5,000	2.50%	250	10,000	3.60%	720		5,000	20,970	37,744	122,171	15,000	2035
2036	58,714					58,714				5,000	2.50%	125	10,000	3.60%	360		5,000	20,485	38,229	160,400	0	2036
2037	58,714					58,714											5,000	5,000	53,714	214,114	0	2037
Total	1,039,935	0	300,000	0	0	1,339,935	148,936		47,213	133,626		23,183	100,000		33,198	0	90,000	576,155				Total

Notes:

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District

Table 6 – TID 7 Cash Flow

City of Merrill, Wisconsin

Tax Increment District # 7

Cash Flow Projection

	Projected Revenues						Expenditures									Balances			
							General Obligation Corporate Purpose Bonds, Series 2017C 3,210,000			Taxable Note Anticipation Note, Series 2016C 1,080,000									
							Dated Date:		10/26/17	Dated Date:		10/11/16							
Year	Tax Increments	Interest Earnings/ (Cost)	TID 3 Transfers	TID 4 Transfers	Other Revenue	Total Revenues	Principal	Rate	Interest	Principal	Rate	Interest	Other	Admin.	Total Expenditures	Annual	Cumulative	Ending Principal Outstanding	Year
2019																	(167,236)	250,000	2019
2020	18,501		0	0	0	18,501	5,000	3.00%	5,025			3,192		5,000	18,217	284	(166,952)	245,000	2020
2021	118,751		0	0	0	118,751	5,000	3.00%	4,875	80,000	3.99%	3,192		5,000	98,067	20,684	(146,268)	160,000	2021
2022	118,751		0	0	0	118,751	10,000	3.00%	4,725					5,000	19,725	99,026	(47,242)	150,000	2022
2023	118,751		0	0	0	118,751	10,000	3.00%	4,425					5,000	19,425	99,326	52,085	140,000	2023
2024	118,751		0	0	0	118,751	10,000	2.00%	4,125					5,000	19,125	99,626	151,711	130,000	2024
2025	118,751		0	0	0	118,751	10,000	2.00%	3,925					5,000	18,925	99,826	251,537	120,000	2025
2026	118,751		0	0	0	118,751	10,000	3.00%	3,725					5,000	18,725	100,026	351,563	110,000	2026
2027	118,751			0	0	118,751	10,000	3.00%	3,425					5,000	18,425	100,326	451,889	100,000	2027
2028	118,751			0	0	118,751	10,000	3.00%	3,125					5,000	18,125	100,626	552,515	90,000	2028
2029	118,751				0	118,751	10,000	3.00%	2,825					5,000	17,825	100,926	653,441	80,000	2029
2030	118,751				0	118,751	10,000	3.00%	2,525					5,000	17,525	101,226	754,667	70,000	2030
2031	118,751				0	118,751	10,000	3.00%	2,225					5,000	17,225	101,526	856,193	60,000	2031
2032	118,751				0	118,751	10,000	3.00%	1,925					5,000	16,925	101,826	958,019	50,000	2032
2033	118,751				0	118,751	10,000	3.00%	1,625					5,000	16,625	102,126	1,060,145	40,000	2033
2034	118,751				0	118,751	10,000	3.25%	1,325					5,000	16,325	102,426	1,162,571	30,000	2034
2035	118,751				0	118,751	10,000	3.25%	1,000					5,000	16,000	102,751	1,265,322	20,000	2035
2036	118,751				0	118,751	10,000	3.38%	675					5,000	15,675	103,076	1,368,398	10,000	2036
2037	118,751				0	118,751	10,000	3.38%	338					5,000	15,338	103,414	1,471,812	0	2037
Total	2,037,269	0	0	0	0	2,037,269	170,000		51,838	80,000		6,384	0	90,000	398,222				Total

Notes:

Table 7 – TID 8 Cash Flow

City of Merrill, Wisconsin

Tax Increment District # 8

Cash Flow Projection

Year	Projected Revenues						Expenditures									Balances			Year
							General Obligation Corporate Purpose Bonds, Series 2017C 3,210,000			General Obligaiton Corporate Purpose Bonds, Series 2018B 1,575,000									
							Dated Date:		10/27/16	Dated Date:									
	Tax Increments	Interest Earnings/ (Cost)	Sharing from TID 3	Sharing from TID 4	Other Revenue	Total Revenues	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Other	Admin.	Total Expenditures	Annual	Cumulative	Ending Principal Outstanding	
2019	0					0									0	0	(585,032)	585,000	2019
2020	40,348		150,000	0		190,348	5,000	3.00%	3,925	20,000	2.00%	14,113		5,000	48,038	142,310	(442,722)	560,000	2020
2021	59,338		75,000	30,000		164,338	5,000	3.00%	3,775	20,000	2.20%	13,713		5,000	47,488	116,851	(325,871)	535,000	2021
2022	59,338		75,000	30,000		164,338	5,000	3.00%	3,625	20,000	2.20%	13,273		5,000	46,898	117,441	(208,431)	510,000	2022
2023	59,338		75,000	30,000		164,338	5,000	3.00%	3,475	20,000	2.50%	12,833		5,000	46,308	118,031	(90,400)	485,000	2023
2024	59,338		75,000	30,000		164,338	5,000	2.00%	3,325	20,000	2.50%	12,333		5,000	45,658	118,681	28,280	460,000	2024
2025	59,338		75,000	30,000		164,338	5,000	2.00%	3,225	20,000	2.75%	11,833		5,000	45,058	119,281	147,561	435,000	2025
2026	59,338		75,000	30,000		164,338	5,000	3.00%	3,125	20,000	2.75%	11,283		5,000	44,408	119,931	267,491	410,000	2026
2027	59,338			30,000		89,338	5,000	3.00%	2,975	20,000	2.95%	10,733		5,000	43,708	45,631	313,122	385,000	2027
2028	59,338			30,000		89,338	5,000	3.00%	2,825	25,000	2.95%	10,143		5,000	47,968	41,371	354,492	355,000	2028
2029	59,338					59,338	5,000	3.00%	2,675	25,000	3.20%	9,405		5,000	47,080	12,258	366,750	325,000	2029
2030	59,338					59,338	10,000	3.00%	2,525	25,000	3.20%	8,605		5,000	51,130	8,208	374,959	290,000	2030
2031	59,338					59,338	10,000	3.00%	2,225	25,000	3.35%	7,805		5,000	50,030	9,308	384,267	255,000	2031
2032	59,338					59,338	10,000	3.00%	1,925	25,000	3.35%	6,968		5,000	48,893	10,446	394,712	220,000	2032
2033	59,338					59,338	10,000	3.00%	1,625	25,000	3.50%	6,130		5,000	47,755	11,583	406,295	185,000	2033
2034	59,338					59,338	10,000	3.25%	1,325	25,000	3.50%	5,255		5,000	46,580	12,758	419,053	150,000	2034
2035	59,338					59,338	10,000	3.25%	1,000	30,000	3.60%	4,380		5,000	50,380	8,958	428,011	110,000	2035
2036	59,338					59,338	10,000	3.38%	675	30,000	3.60%	3,300		5,000	48,975	10,363	438,374	70,000	2036
2037	59,338					59,338	10,000	3.38%	338	30,000	3.70%	2,220		5,000	47,558	11,781	450,155	30,000	2037
2038	59,338					59,338				30,000	3.70%	555		5,000	35,555	23,783	473,938	0	2038
2039	59,338					59,338								5,000	5,000	54,338	528,276		2039
Total	1,167,770	0	600,000	240,000	0	2,007,770	130,000		44,588	455,000		164,875	0	100,000	894,463				Total

Notes:

Table 8 – TID 9 Cash Flow

City of Merrill, Wisconsin

Tax Increment District # 9

Cash Flow Projection

Year	Projected Revenues					Expenditures						Balances			Year
						General Obligation Corporate Purpose Bonds, Series 2017B 3,210,000									
	Tax Increments	Interest Earnings/ (Cost)	Sharing from TID 4	Other Revenue	Total Revenues	Dated Date: Principal	10/27/17 Rate	Interest	Other	Admin.	Total Expenditures	Annual	Cumulative	Ending Principal Outstanding	
2019	0				0						0	0	(593,240)	290,000	2019
2020	0		0		0	10,000	3.00%	8,650		5,000	23,650	(23,650)	(616,890)	280,000	2020
2021	0		30,000		30,000	15,000	3.00%	8,350		5,000	28,350	1,650	(615,240)	265,000	2021
2022	0		30,000		30,000	15,000	3.00%	7,900		5,000	27,900	2,100	(613,140)	250,000	2022
2023	0		30,000		30,000	15,000	3.00%	7,450		5,000	27,450	2,550	(610,590)	235,000	2023
2024	0		30,000		30,000	15,000	2.00%	7,000		5,000	27,000	3,000	(607,590)	220,000	2024
2025	0		30,000		30,000	15,000	2.00%	6,700		5,000	26,700	3,300	(604,290)	205,000	2025
2026	0		30,000		30,000	15,000	3.00%	6,400		5,000	26,400	3,600	(600,690)	190,000	2026
2027	0		30,000		30,000	15,000	3.00%	5,950		5,000	25,950	4,050	(596,640)	175,000	2027
2028	0		30,000		30,000	15,000	3.00%	5,500		5,000	25,500	4,500	(592,140)	160,000	2028
2029	0				0	15,000	3.00%	5,050		5,000	25,050	(25,050)	(617,190)	145,000	2029
2030	0				0	15,000	3.00%	4,600		5,000	24,600	(24,600)	(641,790)	130,000	2030
2031	0				0	15,000	3.00%	4,150		5,000	24,150	(24,150)	(665,940)	115,000	2031
2032	0				0	15,000	3.00%	3,700		5,000	23,700	(23,700)	(689,640)	100,000	2032
2033	0				0	20,000	3.00%	3,250		5,000	28,250	(28,250)	(717,890)	80,000	2033
2034	0				0	20,000	3.25%	2,650		5,000	27,650	(27,650)	(745,540)	60,000	2034
2035	0				0	20,000	3.25%	2,000		5,000	27,000	(27,000)	(772,540)	40,000	2035
2036	0				0	20,000	3.38%	1,350		5,000	26,350	(26,350)	(798,890)	20,000	2036
2037	0				0	20,000	3.38%	675		5,000	25,675	(25,675)	(824,565)	0	2037
2038	0				0					5,000	5,000	(5,000)	(829,565)		2038
2039	0				0					5,000	5,000	(5,000)	(834,565)		2039
2040	0				0					5,000	5,000	(5,000)	(839,565)		2040
2041	0				0					5,000	5,000	(5,000)	(844,565)		2041
Total	0	0	240,000	0	240,000	290,000		91,325	0	110,000	491,325				Total

Notes:

Table 9 – TID 10 Cash Flow

City of Merrill, Wisconsin

Tax Increment District # 10

Cash Flow Projection

Year	Projected Revenues					Expenditures									Balances			Year
						Taxable Note Anticipation Note, Series 2016C 1,080,000			Projected Permanent Financing of 2016 NAN 495,000									
						Dated Date:	10/11/16		Dated Date:	10/01/21								
	Tax Increments	Interest Earnings/ (Cost)	Sharing from TID 4	Other Revenue	Total Revenues	Principal	Rate	Interest	Principal	Est. Rate	Interest	Other	Admin.	Total Expenditures	Annual	Cumulative	Ending Principal Outstanding	
2019	0				0									0	0	(31,517)		2019
2020	0		0		0			19,751					5,000	24,751	(24,751)	(56,268)		2020
2021	0		30,000		30,000		3.99%	19,751					5,000	24,751	5,249	(51,019)	0	2021
2022	5,247		30,000		35,247				17,059	3.75%	18,563		5,000	40,621	(5,374)	(56,393)	0	2022
2023	33,748		30,000		63,748				17,698	3.75%	17,923	100,000	5,000	140,621	(76,874)	(133,267)	0	2023
2024	132,749		30,000		162,749				18,362	3.75%	17,259	150,000	5,000	190,621	(27,872)	(161,139)	0	2024
2025	132,749		30,000		162,749				19,051	3.75%	16,571		5,000	40,621	122,128	(39,011)	0	2025
2026	132,749		30,000		162,749				19,765	3.75%	15,856		5,000	40,621	122,128	83,117	0	2026
2027	132,749		30,000		162,749				20,506	3.75%	15,115		5,000	40,621	122,128	205,245	0	2027
2028	132,749		30,000		162,749				21,275	3.75%	14,346		5,000	40,621	122,128	327,374	0	2028
2029	132,749				132,749				22,073	3.75%	13,548		5,000	40,621	92,128	419,502	0	2029
2030	132,749				132,749				22,901	3.75%	12,720		5,000	40,621	92,128	511,630	0	2030
2031	132,749				132,749				23,760	3.75%	11,862		5,000	40,621	92,128	603,758	0	2031
2032	132,749				132,749				24,651	3.75%	10,971		5,000	40,621	92,128	695,886		2032
2033	132,749				132,749				25,575	3.75%	10,046		5,000	40,621	92,128	788,014		2033
2034	132,749				132,749				26,534	3.75%	9,087		5,000	40,621	92,128	880,142		2034
2035	132,749				132,749				27,529	3.75%	8,092		5,000	40,621	92,128	972,270		2035
2036	132,749				132,749				28,561	3.75%	7,060		5,000	40,621	92,128	1,064,398		2036
2037	132,749				132,749				29,633	3.75%	5,989		5,000	40,621	92,128	1,156,526		2037
2038	132,749				132,749				30,744	3.75%	4,878		5,000	40,621	92,128	1,248,654		2038
2039	132,749				132,749				31,897	3.75%	3,725		5,000	40,621	92,128	1,340,782		2039
2040	132,749				132,749				33,093	3.75%	2,528		5,000	40,621	92,128	1,432,910		2040
2041	132,749				132,749				34,334	3.75%	1,288		5,000	40,621	92,128	1,525,038		2041
2042	132,749				132,749								5,000	5,000	127,749	1,652,788		2042
2043	132,749				132,749								5,000	5,000	127,749	1,780,537		2043
2044	132,749				132,749								5,000	5,000	127,749	1,908,286		
2045	132,749				132,749								5,000	5,000	127,749	2,036,036		
2046	132,749				132,749								5,000	5,000	127,749	2,163,785		
2047	132,749				132,749								5,000	5,000	127,749	2,291,534		
Total	2,693,981	0	240,000	0	2,933,981	0		39,502	495,000		217,425	250,000	120,000	1,121,927				Total

Notes:

SECTION 9:

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. No territory is being added to the District as part of this Plan Amendment.

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

SECTION 10:
Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

SECTION 11:
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan Amendment 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 Amendment is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for a combination of commercial, residential and industrial purposes.

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 Amendment conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 12:
Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should the continued 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.

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

SECTION 13:
How Amendment of the Tax Incremental District Promotes the Orderly Development of the City

This Plan Amendment promotes the orderly development of the City by providing necessary public infrastructure improvements and incentives for private development. 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. New development of in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities and economic activity.

SECTION 14:
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 anticipate any non-project costs.

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

SECTION 15:
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)

SAMPLE

[Date]

Mayor
City of Merrill
1004 E First St
Merrill, Wisconsin 54452

RE: Project Plan Amendment for Tax Incremental District No. 4

Dear Mayor:

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 amendment for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the amended Project Plan for the City of Merrill Tax Incremental District No. 4 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

SECTION 16:
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 overlaying district would pay by jurisdiction.

Statement of Taxes Data Year:	2020	
		Percentage
County	2,275,282	17.01%
Technical College	509,166	3.81%
Municipality	7,159,908	53.52%
School District	3,432,409	25.66%
Total	13,376,765	

Revenue Year	County	Technical College	Municipality	School District	Total	Revenue Year
2020	35,425	7,927	111,475	53,440	208,267	2020
2021	34,278	7,671	107,868	51,711	201,529	2021
2022	34,278	7,671	107,868	51,711	201,529	2022
2023	30,451	6,814	95,825	45,938	179,028	2023
2024	49,587	11,097	156,041	74,805	291,530	2024
2025	49,587	11,097	156,041	74,805	291,530	2025
2026	51,118	11,439	160,859	77,115	300,530	2026
2027	53,669	12,010	168,888	80,963	315,530	2027
2028	56,221	12,581	176,916	84,812	330,531	2028
	394,614	88,307	1,241,781	595,301	2,320,003	

Notes:

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

Attachment: TID 4 - Plan Amendment-Sharing (5585 : Consider Resolution for Tax Incremental District No. 4)

RDA RESOLUTION NO. _____

RESOLUTION APPROVING A PROJECT PLAN AMENDMENT FOR TAX INCREMENTAL DISTRICT NO. 11 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. 11 (the "District") was created by the City on May 10, 2016 as a mixed-use district and

WHEREAS, the City now desires to amend the Project Plan of the District (the "Amendment") in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such Amendment will:

a. Amend the categories, locations or costs of project costs to be made as permitted under Wisconsin Statutes Section 66.1005(4)(h)1.

WHEREAS, an amended Project Plan for the District (the "Amendment") 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 amendment of 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 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 January 19, 2021 held a public hearing concerning the proposed

Attachment: RDA Res - TID 11 Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

amendment to the Project Plan, 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. The boundaries of Tax Incremental District No. 11 remain unchanged as specified in Exhibit A of this Resolution

2. It approves and adopts the amended Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.

3. Amendment of the Project Plan of the District promotes orderly development in the City.

Adopted this _____day of _____, 2021.

_____
Redevelopment Authority Chair Clyde Nelson

_____
Secretary of the Redevelopment Authority Katherine Unertl

EXHIBIT A -

Attachment: RDA Res - TID 11 Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

LEGAL BOUNDARY DESCRIPTION OR MAP OF
TAX INCREMENTAL DISTRICT NO. 11
CITY OF MERRILL

THIS CAN BE FOUND IN THE PROJECT PLAN

EXHIBIT B -

PROJECT PLAN

THIS WILL BE HANDED OUT SEPARATELY

January 15, 2021

Project Plan Amendment

Tax Incremental District No. 11

City of Merrill, Wisconsin

Organizational Joint Review Board Meeting Held:	January 19, 2021
Public Hearing Held:	January 19, 2021
Approval by RDA:	January 19, 2021
Adoption by Common Council:	February 9, 2021
Approval by the Joint Review Board:	TBD

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

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Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

SECTION 1:
Executive Summary

Description of District
Tax Incremental District ("TID") No. 11 ("District") is a Mixed Use District created on May 10, 2016. The District was created to:

- install public improvements and making necessary related expenditures to induce and promote development within the District.

Purpose of Amendment
The purpose of this amendment, referred to hereinafter as the Plan, the Amendment, or the Plan Amendment, is to:

- Amend the categories, locations or costs of project costs to be made as permitted under Wis. Stat. § 66.1105(4)(h)1. ("Project").

Estimated Total Project Cost Expenditures
The City anticipates making total additional expenditures of approximately $2,850,000 ("Project Costs") to undertake the projects listed in this Project Plan ("Plan"), as amended.

Incremental Valuation
The City projects that new land and improvements value of approximately $8,405,000 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 by the end the District's maximum life.

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 (and subsequent amendment) 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:

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

The substantial investment needed to provide the public infrastructure necessary to allow for development 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. In making this determination, the City has considered the following information:**

   As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.

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. The boundaries of the District are not being amended.

5. The Project Costs relate directly to promoting mixed use development in the District, consistent with the purpose for which the District is created.

   Lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the amended District. Costs related to newly-platted residential development may be incurred based on the proposed development having a density of at least three (3) units per acre as defined in Wis. Stat. § 66.1105(2)(f)3.a. or being located in a conservation subdivision as defined in Wis. Stat. § 66.1027(1)(a). or being in a traditional neighborhood development as defined in Wis. Stat. § 66.1027(1)(c).

6. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.

7. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

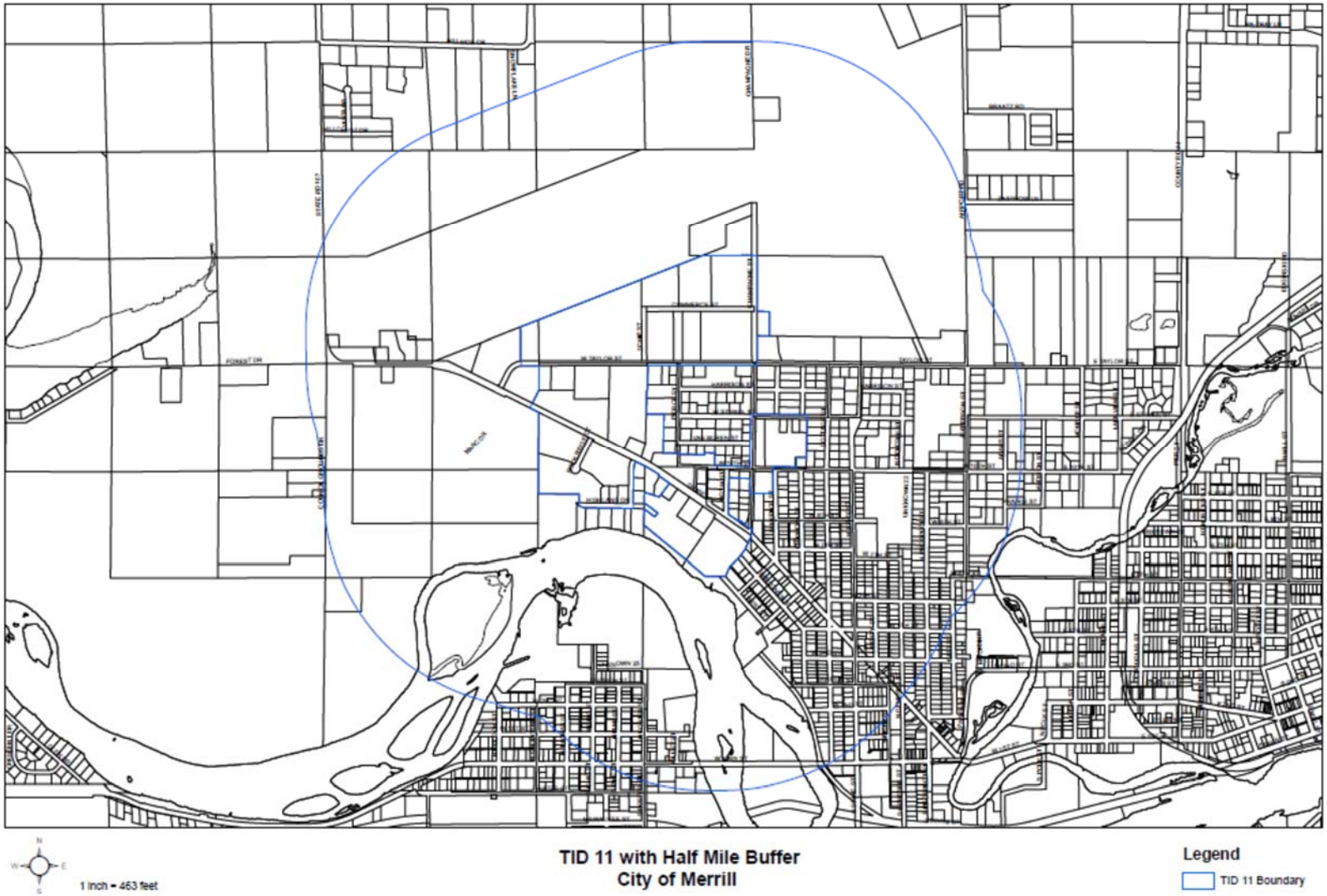
8. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

SECTION 2:
Map of Current District Boundary

A map identifying the current boundaries of the District is found on the following page. The District's boundaries are not being amended. The map also depicts the area within ½ mile of the District's boundaries.

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)


1 inch = 463 feet
TID 11 with Half Mile Buffer
City of Merrill
Legend
TID 11 Boundary

SECTION 3:
Map Showing Existing Uses and Conditions

The District's boundaries are not being amended. The "Map Showing Existing Uses and Conditions" included within the District's original Project Plan dated May 10, 2016 remains unchanged and is incorporated by reference as part of this Plan Amendment.

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

SECTION 4:
Equalized Value Test

No territory will be added to the District. Demonstration of compliance with the equalized value test is not required for this Plan Amendment.

SECTION 5:
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 ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. 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.

The "Statement of Kind, Number and Location of Proposed Public Works and Other Projects" set forth in the original District Project Plan approved on May 10, 2016is amended to add the following Project Costs that the City has made, expects to make, or may need to make, in conjunction with the implementation of the District's Plan or this Plan Amendment.

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

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.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

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.

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

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

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

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

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work 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.

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

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:

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

- Airport T-Hangar Improvements
- Street Improvements and Related Appurtenances
- Sanitary Sewer System Improvements
- Water System Improvements
- Stormwater System Improvements

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.

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

SECTION 6:
Map Showing Proposed Improvements and Uses

SECTION 7:

Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City has made, expects to make, or may need to make in conjunction with the implementation of the District's Plan or this Plan Amendment. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan Amendment. 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 # 11

Estimated Project List

	Project ID	Project Name/Type	Phase I 2021-22	Phase II 2023-24	Phase III 2024-25	Phase IV 2026-27	Total (Note 1)
	1	Development Incentives	350,000	500,000	500,000		1,350,000
(Note 2)	2	Airport T-Hangar (Less Lease Revenue)	200,000				200,000
	3	Real Estate Acquisitions				150,000	150,000
	4	Relocation Costs				5,000	5,000
	5	Demolition				20,000	20,000
	6	Environmental Remediation			25,000		25,000
	7	Engineering Services	25,000	25,000	10,000	10,000	70,000
(Note 2)	8	Street Improvements (Including Lighting)	375,000	175,000	200,000		750,000
(Note 2)	9	Sanitary Sewer Improvements	50,000	50,000			100,000
(Note 2)	10	Water System Improvements	50,000	50,000			100,000
	11	Stormwater System Improvements	25,000	25,000			50,000
	12	Professional Costs and Admin	15,000	5,000	5,000	5,000	30,000
Total Projects			1,090,000	830,000	740,000	190,000	2,850,000

Notes:

Note 1 Project costs are estimates and are subject to modification

Note 2 Projects may be undertraken outside of, but within 1/2 mile of TID 4 boundary

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

SECTION 8:
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 an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs would be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

The Project Costs the City plans to make are expected to create $8,405,000 million in incremental value by 2036. 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 $5,506,812 in incremental tax revenue over the remaining term of the District as shown in Table 2.

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

Table 1 – Development Assumptions

City of Merrill, Wisconsin

Tax Increment District # 11

Development Assumptions

Construction Year		Acquisition/ Demolition	Lokemoen Site	Kenitz Site	Industrial Park	Hwy 107 Commercial	Annual Total	Construction Year	
1	2020		55,000	300,000			355,000	2020	1
2	2021		300,000	625,000			925,000	2021	2
3	2022		300,000	625,000			925,000	2022	3
4	2023		300,000	500,000		275,000	1,075,000	2023	4
5	2024		300,000				300,000	2024	5
6	2025		300,000				300,000	2025	6
7	2026		300,000				300,000	2026	7
8	2027	(125,000)	300,000		1,500,000		1,675,000	2027	8
9	2028					275,000	275,000	2028	9
10	2029						0	2029	10
11	2030				1,250,000		1,250,000	2030	11
12	2031						0	2031	12
13	2032						0	2032	13
14	2033					275,000	275,000	2033	14
15	2034						0	2034	15
18	2035				750,000		750,000	2035	18
19	2036						0	2036	19
	Totals	(125,000)	2,155,000	2,050,000	3,500,000	825,000	8,405,000		

Notes:

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

Table 2 – Tax Increment Projection Worksheet

City of Merrill, Wisconsin

Tax Increment District # 11

Tax Increment Projection Worksheet

Type of District	Mixed Use	
District Creation Date	May 10, 2016	
Valuation Date	Jan 1,	2016
Max Life (Years)	20	
Expenditure Period/Termination	15	5/10/2031
Revenue Periods/Final Year	20	2037
Extension Eligibility/Years	Yes	3
Eligible Recipient District	No	

Base Value	14,980,600
Appreciation Factor	0.00%
Base Tax Rate	$30.00
Rate Adjustment Factor	
Tax Exempt Discount Rate	2.50%
Taxable Discount Rate	4.00%

Apply to Base Value

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	2018	0	2019	0	3,768,600	2020	$30.00	**113,060**	104,987	100,510
2	2019	0	2020	0	4,925,200	2021	$30.00	**147,759**	238,849	226,815
3	2020	355,000	2021	0	5,280,200	2022	$30.00	**158,409**	378,860	357,015
4	2021	925,000	2022	0	6,205,200	2023	$30.00	**186,159**	539,384	504,139
5	2022	925,000	2023	0	7,130,200	2024	$30.00	**213,910**	719,339	666,693
6	2023	1,075,000	2024	0	8,205,200	2025	$30.00	**246,160**	921,374	846,560
7	2024	300,000	2025	0	8,505,200	2026	$30.00	**255,160**	1,125,688	1,025,832
8	2025	300,000	2026	0	8,805,200	2027	$30.00	**264,161**	1,332,050	1,204,290
9	2026	300,000	2027	0	9,105,200	2028	$30.00	**273,161**	1,540,238	1,381,730
10	2027	1,675,000	2028	0	10,780,200	2029	$30.00	**323,412**	1,780,713	1,583,732
11	2028	275,000	2029	0	11,055,200	2030	$30.00	**331,662**	2,021,307	1,782,919
12	2029	0	2030	0	11,055,200	2031	$30.00	**331,662**	2,256,033	1,974,446
13	2030	1,250,000	2031	0	12,305,200	2032	$30.00	**369,162**	2,510,927	2,179,428
14	2031	0	2032	0	12,305,200	2033	$30.00	**369,162**	2,759,604	2,376,527
15	2032	0	2033	0	12,305,200	2034	$30.00	**369,162**	3,002,216	2,566,045
16	2033	275,000	2034	0	12,580,200	2035	$30.00	**377,413**	3,244,200	2,752,347
17	2034	0	2035	0	12,580,200	2036	$30.00	**377,413**	3,480,282	2,931,483
18	2035	750,000	2036	0	13,330,200	2037	$30.00	**399,913**	3,724,337	3,113,998
19	2036	0	2037	0	13,330,200	2038	$30.00	**399,913**	3,962,440	3,289,493
	Totals	**8,405,000**		**0**			**Future Value of Increment**	**5,506,812**		

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: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

Financing and Implementation

Table 3. provides a summary of the District's debt financing plan, including existing obligations of the District.

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 District's maximum life to pay off 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.

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

Table 3 – Financing Plan

City of Merrill, Wisconsin

Tax Increment District # 11

Estimated Financing Plan

		G.O. Bond 2021		G.O. Bond 2024		G.O. Bond 2025		G.O. Bond 2027		Totals
Projects										
Phase I		1,075,000								1,075,000
Phase II				825,000						825,000
Phase III						735,000				735,000
Phase IV								685,000		685,000
Refinance Existing Interim Debt		525,000								
Total Project Funds		1,600,000		825,000		735,000		685,000		3,320,000
Estimated Finance Related Expenses										
Costs of Issuance		50,000		35,000		30,000		30,000		
Underwriter Discount	10.00	16,700	10.00	8,700	10.00	7,750	10.00	7,250	10.00	
Total Financing Required		1,666,700		868,700		772,750		722,250		
Rounding		3,300		1,300		2,250		2,750		
Net Issue Size		1,670,000		870,000		775,000		725,000		4,040,000

Notes:

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

Table 4 – Cash Flow

City of Merrill, Wisconsin

Tax Increment District # 11

Cash Flow Projection

Year	Projected Revenues				2017C G.O. Bonds 3,210,000			G.O. Bond 1,670,000			G.O. Bond 2,025			G.O. Bond 725,000						Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Other Revenue	Total Revenues	Dated Date: Principal	10/26/17 Rate	Interest	Dated Date: Principal	12/01/21 Est. Rate	Interest	Dated Date: Principal	12/01/24 Est. Rate	Interest	Dated Date: Principal	12/01/27 Est. Rate	Interest	Other	Admin.	Total Expenditures	Annual	Cumulative	Remaining Principal Outstanding	
2019																					(122,690)		2019
2020	113,060			113,060	25,000	3.00%	17,750											5,000	47,750	65,310	(57,380)	570,000	2020
2021	147,759			147,759	25,000	3.00%	17,000											5,000	47,000	100,759	43,379	2,215,000	2021
2022	158,409			158,409	30,000	3.00%	16,250			45,925								5,000	97,175	61,234	104,612	2,185,000	2022
2023	186,159			186,159	30,000	3.00%	15,350	80,000	2.75%	45,925								5,000	176,275	9,884	114,497	2,075,000	2023
2024	213,910			213,910	30,000	2.00%	14,450	85,000	2.75%	43,725								5,000	178,175	35,735	150,231	2,830,000	2024
2025	246,160			246,160	30,000	2.00%	13,850	85,000	2.75%	41,388	50,000	2.75%	23,925					5,000	249,163	(3,002)	147,229	3,440,000	2025
2026	255,160			255,160	30,000	3.00%	13,250	85,000	2.75%	39,050	55,000	2.75%	22,550	50,000	2.75%	21,313	90,000	5,000	411,163	(156,002)	(8,773)	3,220,000	2026
2027	264,161			264,161	30,000	3.00%	12,350	90,000	2.75%	36,713	55,000	2.75%	21,038	50,000	2.75%	19,938	95,000	5,000	415,038	(150,877)	(159,650)	2,995,000	2027
2028	273,161			273,161	30,000	3.00%	11,450	90,000	2.75%	34,238	55,000	2.75%	19,525	55,000	2.75%	18,563		5,000	318,775	(45,614)	(205,264)	2,765,000	2028
2029	323,412			323,412	35,000	3.00%	10,550	95,000	2.75%	31,763	60,000	2.75%	18,013	55,000	2.75%	17,050		5,000	327,375	(3,963)	(209,228)	2,520,000	2029
2030	331,662			331,662	35,000	3.00%	9,500	95,000	2.75%	29,150	60,000	2.75%	16,363	55,000	2.75%	15,538		5,000	320,550	11,112	(198,116)	2,275,000	2030
2031	331,662			331,662	35,000	3.00%	8,450	100,000	2.75%	26,538	60,000	2.75%	14,713	60,000	2.75%	14,025		5,000	323,725	7,937	(190,179)	2,020,000	2031
2032	369,162			369,162	35,000	3.00%	7,400	105,000	2.75%	23,788	60,000	2.75%	13,063	60,000	2.75%	12,375		5,000	321,625	47,537	(142,642)	1,760,000	2032
2033	369,162			369,162	35,000	3.00%	6,350	105,000	2.75%	20,900	65,000	2.75%	11,413	60,000	2.75%	10,725		5,000	319,388	49,775	(92,867)	1,495,000	2033
2034	369,162			369,162	40,000	3.25%	5,300	110,000	2.75%	18,013	65,000	2.75%	9,625	60,000	2.75%	9,075		5,000	322,013	47,150	(45,717)	1,220,000	2034
2035	377,413			377,413	40,000	3.25%	4,000	110,000	2.75%	14,988	70,000	2.75%	7,838	65,000	2.75%	7,425		5,000	324,250	53,163	7,446	935,000	2035
2036	377,413			377,413	40,000	3.38%	2,700	115,000	2.75%	11,963	70,000	2.75%	5,913	65,000	2.75%	5,638		5,000	321,213	56,200	63,646	645,000	2036
2037	399,913			399,913	40,000	3.38%	1,350	120,000	2.75%	8,800	70,000	2.75%	3,988	70,000	2.75%	3,850		5,000	322,988	76,925	140,571	345,000	2037
2038	399,913			399,913				200,000	2.75%	5,500	75,000	2.75%	2,063	70,000	2.75%	1,925		5,000	359,488	40,425	180,997	0	2038
Total	5,506,812	0	0	5,506,812	595,000		187,300	1,670,000		478,363	870,000		190,025	775,000	0	157,438	185,000	95,000	5,203,125				Total

Notes:

** 2021 Bonds include refinancing of the TID 11 portion of the City's 2016 Note Anticipation Note*

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

SECTION 9:

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. No territory is being added to the District as part of this Plan Amendment.

SECTION 10:

Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 11:

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

Zoning Ordinances

The proposed Plan Amendment 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 Amendment is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for mixed use development in and around the TID's boundary area.

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

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 Amendment conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 12:
Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should the continued 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 13:
How Amendment of the Tax Incremental District Promotes the Orderly Development of the City

This Plan Amendment promotes the orderly development of the City by providing necessary public infrastructure improvements and 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. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities and commercial areas.

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

SECTION 14:
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 anticipate any non-project costs.

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

SECTION 15:
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)

SAMPLE

Mayor
City of Merrill
1004 E First St
Merrill, Wisconsin 54452

RE: Project Plan Amendment for Tax Incremental District No. 11

Dear Mayor:

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 amendment for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the amended Project Plan for the City of Merrill Tax Incremental District No. 11 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

SECTION 16:
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 overlaying district would pay by jurisdiction.

Statement of Taxes Data Year:	2020	
		Percentage
County	2,275,282	17.01%
Technical College	509,166	3.81%
Municipality	7,159,908	53.52%
School District	3,432,409	25.66%
Total	13,376,765	

Revenue Year	County	Technical College	Municipality	School District	Total	Revenue Year
2020	19,231	4,303	60,515	29,011	113,060	2020
2021	25,133	5,624	79,088	37,914	147,759	2021
2022	26,944	6,030	84,788	40,647	158,409	2022
2023	31,664	7,086	99,642	47,768	186,159	2023
2024	36,384	8,142	114,495	54,888	213,910	2024
2025	41,870	9,370	131,757	63,163	246,160	2025
2026	43,401	9,712	136,575	65,473	255,160	2026
2027	44,932	10,055	141,392	67,782	264,161	2027
2028	46,462	10,397	146,209	70,092	273,161	2028
2029	55,010	12,310	173,106	82,986	323,412	2029
2030	56,413	12,624	177,522	85,103	331,662	2030
2031	56,413	12,624	177,522	85,103	331,662	2031
2032	62,792	14,052	197,594	94,725	369,162	2032
2033	62,792	14,052	197,594	94,725	369,162	2033
2034	62,792	14,052	197,594	94,725	369,162	2034
2035	64,195	14,366	202,010	96,842	377,413	2035
2036	64,195	14,366	202,010	96,842	377,413	2036
2037	68,022	15,222	214,053	102,616	399,913	2037
2038	68,022	15,222	214,053	102,616	399,913	2038
	936,665	209,608	2,947,519	1,413,020	5,506,812	

Notes:

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

Attachment: TID 11 - Plan Amendment (5587 : Consider Resolution for Tax Incremental District No. 11)

RESOLUTION NO. ____

DRAFT -- 2021-01-10

A RESOLUTION AUTHORIZING A DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF MERRILL, WISCONSIN AND DENYON HOMES INC AND RYAN OTT DEVELOPMENT AND CONSTRUCTION, LLC

WHEREAS, the Common Council of the City of Merrill created Tax Increment District (TID) No. 11 on May 10, 2016 and the development site is within TID No. 11; and,

WHEREAS, the Common Council of the City of Merrill authorized Phase 1 construction of three single-family homes on West St. Paul Street on September 9, 2019; and

WHEREAS, Denyon Homes Inc. and Ryan Ott Development and Construction, LLC has proposed construction of up to ten additional new single-family homes through a phased construction timeframe; and,

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

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

WHEREAS, Denyon Homes Inc. and Ryan Ott Development and Construction, LLC negotiated the development agreement to provide for transfer of property ownership of ten lots of the Champagne Park Plat and an incentive payment not to exceed $100,000 to facilitate Phase 2 of the single-family home development project;.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF MERRILL, WISCONSIN this 9th day of February, 2021, that the Mayor and City Clerk are authorized to sign the development agreement by and between the City of Merrill and Denyon Homes Inc. and Ryan Ott Development and Construction, LLC and to facilitate the implementation thereof.

Recommended by:
Redevelopment Authority (RDA)

Moved: _____

Passed: _____

CITY OF MERRILL, WISCONSIN

_____
Derek Woellner
Mayor

_____
William N. Heideman
City Clerk

Attachment: TID11 - Denyon-Ott Phase 2 (5588 : Consider Resolution Development Agreement Disctrict No. 11)

TAX INCREMENT DISTRICT (TID) No. 11 –

PHASE 2 DEVELOPMENT OVERVIEW

SINGLE-FAMILY HOMES (W. St. Paul St. and Superior St.)

Through TID No. 11, the former Kienitz property (6.707 acres) was acquired by the City of Merrill in 2016 for $9,741 (i.e. equivalent of W. 10th St. special assessments and 2015 property taxes).

Key development background:

- Existing City utility services (i.e. water and sanitary sewer) is available on W. St. Paul St. frontage. Three new lots (Lots 1 through 3) were created through Certified Survey Map (CSM) process for the Phase 1 housing development and City utility services connected.
- Champagne Park Plat covers the rest of the development site – Lots 4 through 13.
- See 12/29/2020 development notice from Denyon Home & Ryan Ott for Phase 2 construction timeframes.
- City 2021 budgeted infrastructure improvements include: curb, gutter, & paving of W. St. Paul St. and extension of City utility infrastructure and curb, gutter, & paving of Superior St. (between W. 10th St. and W. St. Paul St.). Streetlighting will also be installed.

Cash Development Incentive ($10,000 per completed single-family home):

- Fiscal impact of up to $100,000 if all ten new single-family homes constructed

Conceptual Development Fiscal:

Preliminary overall development fiscal spreadsheet (including projected infrastructure debt service) is attached.

Overall development project cash flows and would allow over $250,000 for other TID No. 11 investments or potential transfer of tax increment to "blighted area" TIDs.

Attachment: TID11 - Denyon-Ott Phase 2 (5588 : Consider Resolution Development Agreement Disctrict No. 11)

12/29/2020

Redevelopment Authority
c/o David Johnson
City of Merrill
1004 E 1st St
Merrill, WI 54452

Dear David,

Denyon Homes, Inc ("Denyon Homes") and Ryan Ott Development & Construction, LLC ("Ryan Ott") are requesting a Development Agreement with the City of Merrill and the Redevelopment Authority for the 10 lots within the Champagne Park Subdivision at W. St. Paul Street and Superior Street.

The developers (Denyon Homes and Ryan Ott) agree to take out ten permits no later than June 1st, 2022 and substantial completion of all homes to be achieved no later than November 15th, 2022. We would like to begin construction on 2-3 homes in February 2021 if Plot Map and Development Agreement are approved by all parties and recorded.

Let us know your thoughts and anything else you may need from us prior to your next meetings. We will be available to attend January meetings if we are able to be on the agenda. Looking forward to working together in 2021. Happy New Year!

Heath Tappe
Denyon Homes, Inc

Ryan Ott
Ryan Ott Development & Construction, LLC

DEVELOPMENT AGREEMENT
BY AND BETWEEN THE
CITY OF MERRILL, WISCONSIN
AND DENYON HOMES, INC. AND RYAN OTT DEVELOPMENT AND CONSTRUCTION, LLC (PHASE 2~~1~~)

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 Denyon Homes, Inc. and Ryan Ott Development and Construction, LLC, a Wisconsin Limited Liability Company (the "Developers").

RECITALS

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

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

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

D. The City of Merrill has acquired and ~~will be selling~~ grants an option to the Developers land described below for $1 per lot.

W. St. Paul St. and Superior St.:

~~Lots One (1), Two (2), and Three (3)~~ Lots Four (4) to Thirteen (13) ~~of Certified Survey Map No. 2763~~ of Champagne Park subdivision, per plat.

~~City may grant the Developers an option for land purchase for future phases after verification by the City Engineer or Building Inspector that construction of 3 homes is~~

Attachment: TID11 - Denyon-Ott Phase 2 (5588 : Consider Resolution Development Agreement Disctrict No. 11)

~~substantially completed. This option shall continue for a period of one hundred eighty (180) days.~~

E. As an inducement to Developers to undertake the Development in TID 11 and to construct or cause to construct the Development, the City and the RDA intend to provide an incentive to Developers by making an incentive payment to the Developers, for project costs incurred, to construct ~~three~~ ten single-family homes within TID 11.

F. The City will construct, at City's sole cost and expense, a new City Street, to extend Superior St. from W. 10th St. to W. St. Paul St. ~~facilitate access to future phases~~ within the Development Area and extend municipal water and sanitary sewer mains, at City's sole cost and expense, to service the Development Area. The City will permit the developers to connect to the extended water and sanitary sewer mains, for the benefit and servicing of the Project.

G. The City and RDA finds incentives to be necessary to encourage the Development in the Development Area and for Developers 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.

I. If the development construction is not underway by ~~November 1, 2020~~ May 1, 2022, lot ownership shall revert to the City of Merrill and Developers agree to sign the necessary documents therefore.

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

ARTICLE I

Section 1.01 Initial Undertaking of the City of Merrill

The City has/will:

a. Included the Development Area within TID #11, which was created by the Merrill Common Council on May 10, 2016.
b. Purchased the property and arranged for necessary survey services and preparation of certified survey maps and future plat.
~~c. Will hold a City Plan Commission Public hearing on the future plat.~~

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~~d.~~ c. Will begin engineering design work for construction of Superior Street and extension of municipal water and sanitary sewer service to serve the Development Area.

~~e.~~ d. Will plan for 2021 extension of City utilities and ~~new~~ necessary street ~~construction/revision.~~ construction improvements including curb, gutter, and paving of W. St. Paul St.

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

Section 1.02 Initial Undertakings of the Developers

a. Will raise equity and arrange for financing necessary for the Project.
b. File site plan and permit applications with the City and/or State.
c. Contract for construction of ~~three~~ ten single-family homes and related infrastructure improvements with occupancy planned by August 3, 2022 ~~August 3, 2021~~. The new tax increment would be generated beginning with 2022 ~~2021~~ (to the extent of improvements completed as of January 1, 2022 ~~2021~~) property tax (~~2022~~ 2023 collection).
d. Shall pay all Real Estate Taxes when due.

ARTICLE II
INCENTIVE PAYMENT TO DEVELOPER

This development incentive is to facilitate development of the Project, ~~three (3)~~ ten (10) single-family homes in Phase ~~1~~ 2.

The City shall pay a Cash TIF development incentive to the Developers in the aggregate amount of Ten Thousand Dollars ($10,000) per home upon its completion/occupancy permit.

Section 2.03 Warranties and Representations of the City. The City hereby warrants and represents that until all incentive payments have been made to Developers pursuant to Article III of this Agreement: (i) the assessment ratio generally applicable to property within the City (and therefore applicable to the Development and the Development Area) shall be no less than ninety percent (90%) and (ii) the tax rate generally applicable to property within the City (and therefore applicable to the Development and the Development Area) shall be no less than Thirty and 00/100 Dollars ($30.00) per Thousand Dollars ($1,000) of assessed valuation.

Section 2.04 Warranties and Representations of Denyon Homes, Inc. and Ryan Ott Development and Construction, LLC. Denyon Homes, Inc. and Ryan Ott Development and Construction, LLC hereby warrants and represents the following: Denyon Homes, Inc. and Ryan Ott Development and Construction, LLC will expend at

Attachment: TID11 - Denyon-Ott Phase 2 (5588 : Consider Resolution Development Agreement Disctrict No. 11)

least One Hundred Fifty Thousand Dollars ($150,000) for each new single-family home relating to the construction of the Development within the Development Area. Further, Developers hereby agree that, so long as the warranties and representations of the City in Section 2.03 above remain true and correct, the City shall receive a minimum of Four Thousand and 00/100 Dollars ($4,000) in incremental taxes from each house in the Development and the Development Area, commencing with the first calendar year occurring after Developer's substantial completion of the Development.

ARTICLE III
MISCELLANEOUS

Section 3.01 Restriction on Sale.

Prior to the earlier of January 1, 2037 or the date TID #11 is dissolved, Denyon Homes, Inc. or Ryan Ott Development and Construction, LLC 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.

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

The City, its successors and assigns, to the extent permitted under Wisconsin law, shall indemnify and save harmless and defend the Developers and its respective officers, agents and employees from any and all liabilities, suits, action claims, demands, losses, costs, damages and expenses of every kind and description, including attorney costs and fees for claims of any character, including liability and expenses in connection with the

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loss of life, personal injury or damage to property or any of them brought because of any injuries or damages received or sustained by any persons or property on account of or arising out of or accessioned wholly or in part by any act or omission on the City's part or on the part of its agents, contractors, subcontractors, invitees or employees provided that the foregoing indemnification shall not be effective for any claims of the indemnified parties that are not contemplated by this Agreement or which constitute gross negligence or willful misconduct.

Section 3.03 No City Obligations.

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

Section 3.04 Default.

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

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

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

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Section 3.05 Non-Discrimination.

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

Section 3.06 Parties and Interest; Survival of Agreements.

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

Section 3.07 Notices.

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

To the City: City of Merrill, Wisconsin
Attention: City Clerk
1004 East First Street
Merrill, Wisconsin 54452

With a copy: The City Attorney, City of Merrill

To the Developers: Denyon Homes, Inc.
Attn: Heath Tappe
5309 Schofield Avenue
Weston, WI 54476

Ryan Ott Development and Construction, LLC
Attn: Ryan Ott
W5646 Tug Lake Ave.
Irma, WI 54442

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

Attachment: TID11 - Denyon-Ott Phase 2 (5588 : Consider Resolution Development Agreement Disctrict No. 11)

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 February 9, 2021, by the Common Council

Attachment: TID11 - Denyon-Ott Phase 2 (5588 : Consider Resolution Development Agreement Disctrict No. 11)

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_____

DENYON HOMES, INC.

By_____
Heath Tappe, _____

STATE OF WISCONSIN)
) ss.
COUNTY OF LINCOLN)

Personally appeared before me this ____ day of _____, 2021, the above named Heath Tappe of Denyon Homes, Inc. to me known to be the persons who executed the foregoing instrument and acknowledged the same.

_____
Notary Public, State of Wisconsin
My commission_____

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RYAN OTT DEVELOPMENT AND CONSTRUCTION, LLC

By_____
Ryan Ott _____

STATE OF WISCONSIN)
) ss.
COUNTY OF LINCOLN)

Personally appeared before me this ____ day of _____, 2021, the above named Ryan Ott Development and Construction, LLC to me known to be the persons who executed the foregoing instrument and acknowledged the same.

_____
Notary Public, State of Wisconsin
My commission_____

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City of Merrill - TID No. 11 (Hwy 107/MARC Area)

Four Phases - 3 Houses Annually (Over Four Years)

Projected Tax Increment for Denyon Homes, Inc. & Ryan Ott Development & Construction, LLC single-family home development

City-owned property (former Kienitz family) - between W. 10th St. and W. St. Paul St. (6.707 acres)

Projected assessments for new single-family home:

Land Valuation	Improved Valuation	Total RE Valuation
$5,000	$150,000	**$155,000**

Engineering probable costs - 2021 TID No. 11 budget):

Superior St. extension - New Utilities/Street	$245,000
W. St. Paul St. - Curb, gutter, and paving (Champagne St. east to State St.)	$155,000
Streetlighting Improvements	$40,000
Budget - 2021	$440,000

Projected Tax Increment and TID No. 11 Cash Flow:

Const. Year	Value Year	Revenue Year	**Number of Homes**	**Phase 1**	**Phase 2 2021**	**Phase 2 2021**	TID Value Increment	Tax Rate	Projected Tax Increment	*From available TID No. 11 Tax Increment: Dev. Incentives	Preliminary Debt Service	Available Increment
2020	2021	2022	Three (3)	$465,000			$465,000	$30.00	$13,950	$30,000		($16,050)
2021	2022	2023	Five (5) More	$465,000	$775,000		$1,240,000	$30.00	$37,200	$50,000	$33,500	($46,300)
2022	2023	2024	Five (5) More	$465,000	$775,000	$775,000	$2,015,000	$30.00	$60,450	$50,000	$33,500	($23,050)
2023	2024	2025		$465,000	$775,000	$775,000	$2,015,000	$30.00	$60,450		$33,500	$26,950
2024	2025	2026		$465,000	$775,000	$775,000	$2,015,000	$30.00	$60,450		$33,500	$26,950
2025	2026	2027		$465,000	$775,000	$775,000	$2,015,000	$30.00	$60,450		$33,500	$26,950
2026	2027	2028		$465,000	$775,000	$775,000	$2,015,000	$30.00	$60,450		$33,500	$26,950
2027	2028	2029		$465,000	$775,000	$775,000	$2,015,000	$30.00	$60,450		$33,500	$26,950
2028	2029	2030		$465,000	$775,000	$775,000	$2,015,000	$30.00	$60,450		$33,500	$26,950
2029	2030	2031		$465,000	$775,000	$775,000	$2,015,000	$30.00	$60,450		$33,500	$26,950
2030	2031	2032		$465,000	$775,000	$775,000	$2,015,000	$30.00	$60,450		$33,500	$26,950
2031	2032	2033		$465,000	$775,000	$775,000	$2,015,000	$30.00	$60,450		$33,500	$26,950
2032	2033	2034		$465,000	$775,000	$775,000	$2,015,000	$30.00	$60,450		$33,500	$26,950
2033	2034	2035		$465,000	$775,000	$775,000	$2,015,000	$30.00	$60,450		$33,500	$26,950
2034	2035	2036		$465,000	$775,000	$775,000	$2,015,000	$30.00	$60,450		$33,500	$26,950
2035	2036	**2037**		$465,000	$775,000	$775,000	$2,015,000	$30.00	$60,450		$33,500	$26,950
									$897,450	**$130,000**	**$502,500**	**$264,950**

PLAT OF

CHAMPAGNE PARK

A SUBDIVISION PLAT OF LOT 4 OF CERTIFIED SURVEY MAP NUMBER 2763, RECORDED IN VOLUME 16, ON PAGE 144, AS DOCUMENT NUMBER 541501, FILED IN THE LINCOLN COUNTY REGISTER OF DEEDS OFFICE, BEING PART OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 11, TOWNSHIP 31 NORTH, RANGE 6 EAST, CITY OF MERRILL, LINCOLN COUNTY, WISCONSIN.

SURVEYOR'S CERTIFICATE

I, JOSHUA W. PRENTICE, WISCONSIN PROFESSIONAL LAND SURVEYOR S-2852, DO HEREBY CERTIFY: TO THE BEST OF MY KNOWLEDGE AND BELIEF, THAT I HAVE SURVEYED, MAPPED AND DIVIDED ALL OF LOT 4 OF CERTIFIED SURVEY MAP NUMBER 2763, RECORDED IN VOLUME 16, ON PAGE 144, AS DOCUMENT NUMBER 541501, FILED IN THE LINCOLN COUNTY REGISTER OF DEEDS OFFICE; BEING PART OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 31 NORTH, RANGE 6 EAST, CITY OF MERRILL, LINCOLN COUNTY, WISCONSIN, MORE PARTICULARLY DESCRIBED AS FOLLOWS.

THAT THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 247,470 SQUARE FEET 5.681 ACRES, MORE OR LESS.

THAT I HAVE MADE THIS SURVEY, DIVISION AND MAP THEREOF AT THE DIRECTION OF THE CITY OF MERRILL, OWNER OF SAID PARCEL.

THAT SAID PARCEL IS SUBJECT TO EASEMENTS, RESTRICTIONS, AND RIGHT-OF-WAYS OF RECORD.

THAT I HAVE FULLY COMPLIED WITH THE PROVISIONS OF CHAPTER 236 OF THE WISCONSIN STATUTES, WISCONSIN ADMINISTRATIVE CODE A-E7 AND THE SUBDIVISION REGULATIONS OF THE CITY OF MERRILL AND THE WISCONSIN DEPARTMENT OF ADMINISTRATION.

THAT THIS MAP IS A CORRECT AND ACCURATE REPRESENTATION OF THE EXTERIOR BOUNDARIES OF SAID PARCEL, AND OF THE DIVISION THEREOF MADE.

DATED THIS 10TH DAY OF DECEMBER 2020

REI ENGINEERING, INC.
JOSHUA W. PRENTICE
WI P.L.S. S-2852

WISCONSIN JOSHUA W. PRENTICE S-2852 WI LAND SURVEYOR 12/10/2020

OWNER'S CERTIFICATE OF DEDICATION

CITY OF MERRILL, AS OWNER, DOES HEREBY CERTIFY THAT THEY CAUSED THE LAND DESCRIBED ON THIS PLAT OF CHAMPAGNE PARK TO BE SURVEYED, DIVIDED, MAPPED, AND DEDICATED, AS REPRESENTED ON THIS PLAT OF CHAMPAGNE PARK. CITY OF MERRILL DOES FURTHER CERTIFY THAT THIS PLAT IS REQUIRED BY S. 236.10 OR S. 236.12 TO BE SUBMITTED TO THE FOLLOWING FOR APPROVAL OR OBJECTION: CITY OF MERRILL AND THE WISCONSIN DEPARTMENT OF ADMINISTRATION.

IN WITNESS WHEREOF, CITY OF MERRILL HAS CAUSED THESE PRESENTS

TO BE SIGNED BY (PRINT NAME) William R. McKeever (TITLE) CITY CLERK

AND COUNTERSIGNED BY (PRINT NAME) Derek Wolter (TITLE) Mayor

AT Merrill, WISCONSIN

THIS 21 DAY OF Dec 2020

IN THE PRESENCE OF CITY OF MERRILL

(SIGNATURE)

(PRINT NAME) Darin Pagel

(SIGNATURE)

(PRINT NAME) Rod Akey

STATE OF WISCONSIN)
ss
Lincoln COUNTY)

PERSONALLY CAME BEFORE METHIS 21 DAY OF December 20

THE ABOVE NAMED (PRINT NAME) Derek Wolter (TITLE) Mayor

AND (PRINT NAME) Nikki Hedemann (TITLE) Clerk

TO THE ABOVE NAMED TO ME KNOWN TO BE THE SAME PERSONS WHO EXECUTED THE FOREGOING INSTRUMENT AND TO ME KNOWN TO BE SUCH PRESIDENT AND SECRETARY OF SAID CITY OF MERRILL, AND ACKNOWLEDGE THAT THEY EXECUTED THE FOREGOING INSTRUMENT AS SUCH OFFICERS AS THE DEED OF SAID CITY OF MERRILL, BY ITS AUTHORITY.

Shari Wicke
NOTARY PUBLIC STATE OF WISCONSIN

MY COMMISSION EXPIRES 12/25/2021

There are no objections to this plat with respect to s. 236.15, 236.16, 236.20 and 236.21 (1) and (2), Wis. Stats. as provided by s. 236.12, Wis. Stats.

Certified December 16, 2020

Department of Administration

REGISTER OF DEEDS
LINCOLN COUNTY, WIS.

RECEIVED FOR RECORD _____, 20___

AT _____ O'CLOCK _____ M AS

DOCUMENT # _____

IN _____

REGISTER OF DEEDS

LINCOLN COUNTY TREASURER'S CERTIFICATE

STATE OF WISCONSIN
ss
LINCOLN COUNTY)

I, DIANA PETRUZZATES, COUNTY TREASURER, BEING THE DULY ELECTED, QUALIFIED, AND ACTING TREASURER OF THE COUNTY OF LINCOLN, DO HEREBY CERTIFY THAT THE RECORDS IN MY OFFICE SHOW NO UNREDEEMED TAX SALES AND NO UNPAID TAXES OR SPECIAL ASSESSMENTS AS OF

_____, 2020

AFFECTING THE LANDS INCLUDED IN THE PLAT OF CHAMPAGNE PARK.

DATED THIS _____ DAY OF _____ 2020

DIANA PETRUZZATES, TREASURER, LINCOLN COUNTY

CERTIFICATE OF THE CITY OF MERRILL TREASURER

STATE OF WISCONSIN)
ss
LINCOLN COUNTY)

I, KATHY UNGERT, BEING THE DULY APPOINTED, QUALIFIED AND ACTING TREASURER OF THE CITY OF MERRILL, WISCONSIN, DO HEREBY CERTIFY THAT THE RECORDS IN MY OFFICE SHOW NO UNPAID TAXES OR UNPAID SPECIAL ASSESSMENTS AS OF

December 21, 2020 _____ 2020 AFFECTING THE LANDS INCLUDED IN THE PLAT OF CHAMPAGNE PARK.

DATED THIS 21st DAY OF December 2020

KATHY UNGERT, TREASURER

CITY OF MERRILL COMMON COUNCIL APPROVAL CERTIFICATE:

RESOLVED: THAT THE PLAT OF CHAMPAGNE PARK IN THE CITY OF MERRILL, CITY OF MERRILL, OWNER, IS HEREBY APPROVED BY THE CITY OF MERRILL COMMON COUNCIL.

DATE _____ APPROVED _____
MAYOR

DATE _____ SIGNED _____
MAYOR

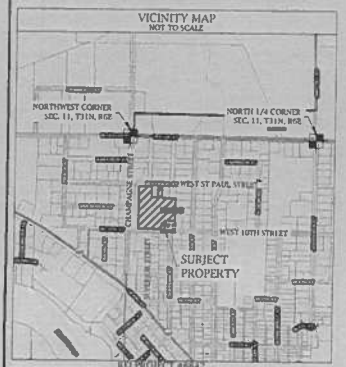
I HEREBY CERTIFY THAT THE AFOREMENTIONED PLAT OF CHAMPAGNE PARK HAS BEEN APPROVED BY THE CITY OF MERRILL COMMON COUNCIL.

CITY OF MERRILL CLERK

GENERAL NOTES:

1. THERE APPEARS TO BE NO STRUCTURES ON THE SUBJECT PROPERTY AT THE TIME OF SURVEY.
2. BEARINGS ARE BASED ON THE LINCOLN COUNTY COORDINATE SYSTEM, NAD83 (2011) DATUM, AND ARE REFERENCED TO THE NORTH LINE OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 31 NORTH, RANGE 6 EAST, MEASURED TO BEAR SOUTH 88°14'11" EAST.
3. OUTLOT 1 TO BE USED FOR STORM WATER PURPOSES.

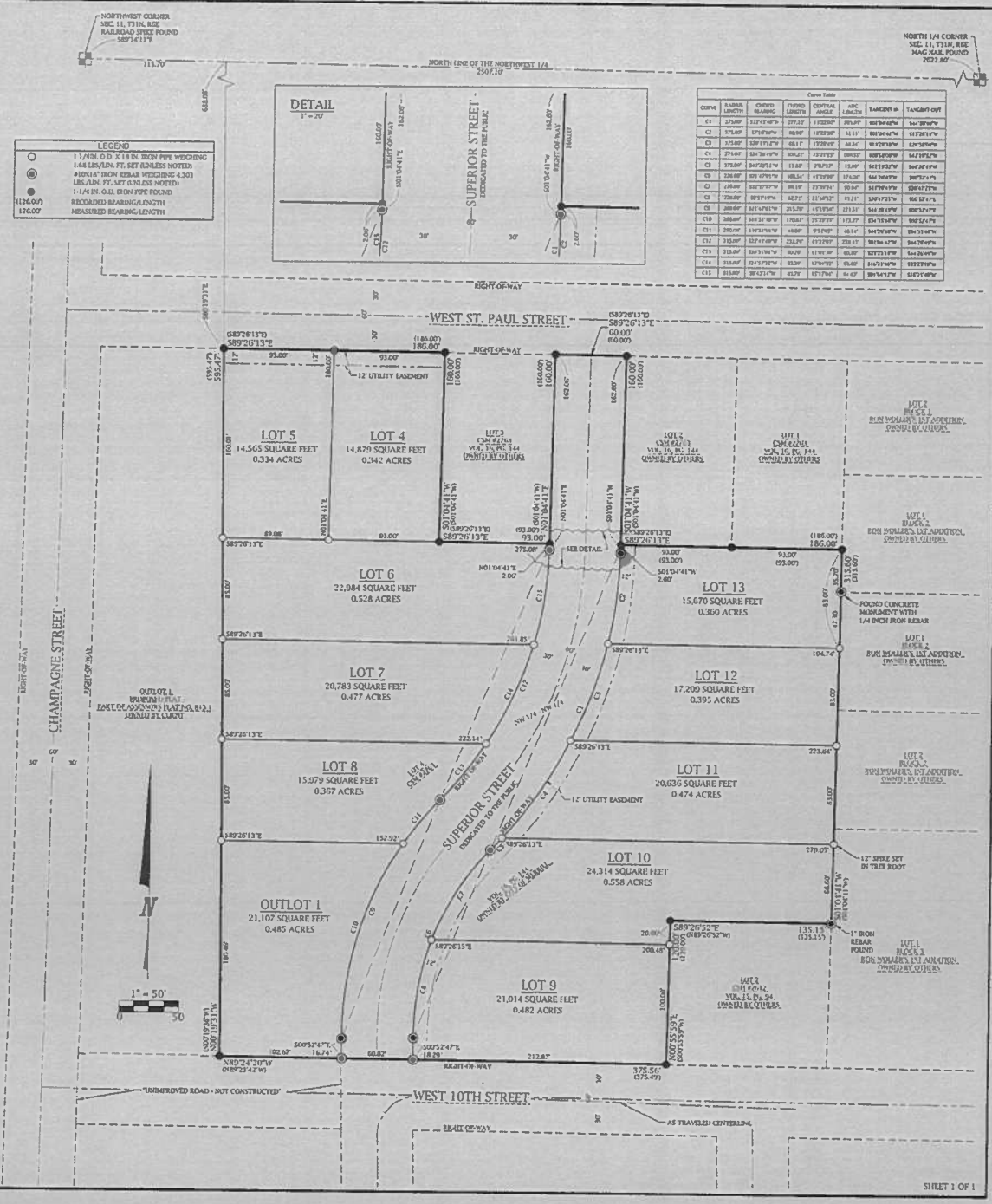
VICINITY MAP
NOT TO SCALE



DATE	REVISION	BY	CHK'D

REI Engineering, INC.
1000 Lakeview Drive
Merrill, WI 54452
PHONE: 715.536.9556 FAX: 715.536.9559
WWW.REIENGINEERING.COM

REI CIVIL & ENVIRONMENTAL ENGINEERING, SURVEYING



Curve Table

CURVE	RADIUS	LENGTH	CHORD BEARING	CHORD LENGTH	CENTRAL ANGLE	ARC LENGTH	TANGENT IN	TANGENT OUT
C1	275.00'	117.47'[illegible]	77.12'	117°22'06"	293.07'	S01°04'41"W	S61°38'09"W
C2	375.00'	17°08'06"	90.90'	17°22'08"	91.11'	S01°04'41"W	S17°26'13"W
C3	375.00'	120°17'17"	65.11'	172°20'15"	84.24'	S17°26'13"W	S89°26'13"W
C4	275.00'	53°36'09"	100.27'	172°22'12"	104.17'	S01°04'41"W	S17°26'13"W
C5	375.00'	34°02'51"	13.80'	178.71'	13.80'	S17°26'13"W	S01°36'38"W
C6	226.00'	57°17'01"	60.54'	171°20'06"	174.00'	S01°36'38"W	S56°36'49"W
C7	128.00'	52°27'07"	99.10'	173°30'34"	90.00'	S56°36'49"W	S26°47'22"W
C8	72.00'	83°31'19"	42.27'	111°45'12"	91.21'	S26°47'22"W	S56°17'51"E
C9	200.00'	147°47'01"	215.30'	141°05'26"	271.31'	S56°17'51"E	S89°26'13"E
C10	200.00'	54°32'30"	170.61'	172°22'22"	173.27'	S34°10'46"W	S89°26'13"E
C11	250.00'	19°32'15"	68.00'	173°00"	68.14'	S44°26'46"W	S34°10'46"W
C12	312.00'	52°27'07"	252.29'	172°00"	258.17'	S01°04'41"W	S44°26'46"W
C13	312.00'	52°31'06"	49.29'	111°00"	49.00'	S27°23'14"W	S44°26'46"W
C14	312.00'	52°32'32"	53.20'	170°22"	53.07'	S44°26'46"W	S27°23'14"W
C15	312.00'	20°42'14"	61.29'	171°00"	64.02'	S01°04'41"W	S27°23'14"W

SHEET 1 OF 1

Attachment: TID11 - Denyon-Ott Phase 2 (5588 : Consider Resolution Development Agreement Disctrict