



**CITY OF MERRILL
JOINT REVIEW BOARD**

AGENDA • TUESDAY, NOVEMBER 12, 2024

Regular Meeting

City Hall Council Chambers

4:30 PM

To attend remotely call 786-563-9032 PIN 927 870 397 #

I. Call to Order

II. Roll Call

III. Appointments (as needed)

1. Public member
2. Chairperson

IV. Agenda Items for Consideration

1. Review responsibilities of the Joint Review Board - Merrill Annual Joint Review Board
2. Review Annual PE-300 Reports and the performance and status of the City's active Tax Incremental Districts No. 3-14, as required by Wis. Stat 66.1105(4m)(f).
3. Review a Cash Flow Analysis showing that the Tax Incremental District No. 4 increment was negatively impacted, in order to allow for additional time to pay incurred project costs for TIDs affected by 2013 Act 145, and consider approval of "TID Technical College Extension Resolution"; Wisconsin State Statutes 66.1105(7)(am)4.
4. Review a Cash Flow Analysis showing that the Tax Increment District No. 9 increment was negatively impacted, in order to allow for additional time to pay incurred project costs or TIDs affected by 2013 Act 145, and consider approval of "TID Technical College Extension Resolution" Wisconsin State Statutes 66.1105(7)(am)4.
5. Consider approval of A "TID 4 Technical College Extension Resolution"
6. Consider approval of A "TID 9 Technical College Extension Resolution"
7. Review and discuss draft Project Plans for TIDs No. 6, 7, 11, and 12

V. Adjournment

The Merrill City Hall is accessible to the physically disadvantaged. If special accommodations are needed, please contact the Merrill City Hall at (715) 536-5594.



Annual Meeting of the Joint Review Board City of Merrill, WI

November 12, 2024

Annual Meeting of the Joint Review Board

- Required to be held under law
- City has provided its DOR annual reports (PE-300)
- Financial statements available upon request
- City has prepared cash flow forecasts for review and discussion
- Total Value Increment currently represents 13.19% of total EV
 - ✓ No new TID creations
 - ✓ Cannot add boundary to existing Districts

TID 3

TID No. 3

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

2022	
Cash Balance:	395,682
Advances:	-
Total	\$395,682

YEAR			REVENUE					EXPENSES								BALANCE		
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate (\$/\$1,000)	Projected Tax Revenue	Total Projected Revenue	Subordinate Expenditures								Total Projected Expenses	Annual Balance	Cumulative Balance
								2020 Tax Inc. Rev. Bond	Rev. Pledge Debt Svc. Coverage	2016B G.O. Bonds	2016 Bonds Prepay	Transfer to TID No. 8	Developer Grants	Other Expenses	Admin. Expenses			
2021	2022	2023	-	42,396,200	23.39	991,440	991,440	736,900	1.35	53,866	-	215,000	45,000	-	5,000	1,050,766	(59,326)	336,356
2022	2023	2024	-	52,307,400	22.03	1,152,168	1,152,168	738,400	1.56	58,825	100,000	200,000	25,000	-	5,000	1,122,225	29,943	366,299
2023	2024	2025	-	29,109,900	22.03	641,200	641,200	734,600	0.87	-	-	270,000	-	-	5,000	1,004,600	(363,400)	2,899
2024	2025	2026	-	29,109,900	22.03	641,200	641,200	608,600	1.05	-	-	30,000	-	-	5,000	638,600	2,600	5,499

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

TID 4

TID No. 4

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

2022	
Cash Balance:	79,026
Advances:	-
Total	\$79,026

YEAR			REVENUE					EXPENSES								BALANCE		
Construction Year	Valuation Year	Revenue Year	New Value	TID Value Increment	Tax Rate	Projected Tax Revenue	Total Projected Revenue	2017B \$579,000 Tax Inc. Rev. Bond	2017C \$3,210,000 G.O. Bonds	2022 \$552,000 State Trust Fund Loan	2022 \$3,004,000 Note Antic. Note	2022 STFL Prepay	Sharing with TID 9	Other Expenses	Admin. Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2021	2022	2023	-	7,170,600	23.39	167,685	167,685	62,373	28,750	-	-	-	95,000	-	5,000	196,636	(28,951)	50,075
2022	2023	2024	-	9,891,300	22.03	217,874	217,874	62,782	33,000	43,299	132,214	-	-	5,000	276,295	(58,421)	(8,346)	
2023	2024	2025	-	3,843,900	22.03	84,669	84,669	63,130	32,400	43,299	-	-	-	5,000	143,829	(59,160)	(67,506)	
2024	2025	2026	-	3,843,900	22.03	84,669	84,669	62,416	31,800	43,299	-	-	-	5,000	142,515	(57,846)	(125,352)	
2025	2026	2027	-	3,843,900	22.03	84,669	84,669	62,672	30,900	43,299	-	-	-	5,000	141,871	(57,202)	(182,554)	
2026	2027	2028	-	3,843,900	22.03	84,669	84,669	62,867	-	43,299	152,645	-	-	5,000	263,811	(179,142)	(361,696)	

TID 5

TID No. 5

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

2022	
Cash Balance:	9,891
Advances:	-
Total	\$9,891

YEAR			REVENUE					EXPENSES				BALANCE	
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Total Projected Revenue	2013 G.O. Bonds \$4,290,000	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2021	2022	2023	-	604,300	23.39	14,132	14,132	2,317	5,000	-	7,317	6,815	16,706
2022	2023	2024	-	647,700	22.03	14,267	14,267	2,272	5,000	-	7,272	6,994	23,700
2023	2024	2025	-	599,100	22.03	13,196	13,196	2,220	5,000	-	7,220	5,976	29,676
2024	2025	2026	-	599,100	22.03	13,196	13,196	2,168	5,000	-	7,168	6,028	35,704
2025	2026	2027	-	599,100	22.03	13,196	13,196	2,861	5,000	-	7,861	5,336	41,040
2026	2027	2028	-	599,100	22.03	13,196	13,196	2,777	5,000	-	7,777	5,419	46,459
								2,688					
								2,598					
								2,509					
								2,419					
								2,281					

TID 6

TID No. 6

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

2022	
Cash Balance:	-
Advances:	(512,750)
Total	(\$512,750)

YEAR			REVENUE					EXPENSES						BALANCE		
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Total Projected Revenue	2013 G.O Bonds \$4,290,000	2016B G.O Bonds \$4,095,000	2018A G.O Bonds \$1,575,000	Admin. Expenses	Developer Grants	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2021	2022	2023	-	4,842,900	23.39	113,252	113,252	13,240	10,281	7,720	5,000	10,000	-	46,241	67,011	(445,739)
2022	2023	2024	-	7,870,300	22.03	173,358	173,358	12,985	10,189	7,595	5,000	10,000	-	45,769	127,589	(318,151)
2023	2024	2025	-	4,282,500	22.03	94,330	94,330	12,687	10,691	7,470	5,000	-	-	35,848	58,482	(259,669)
2024	2025	2026	-	4,282,500	22.03	94,330	94,330	12,389	10,593	7,333	5,000	-	-	35,315	59,015	(200,654)
2025	2026	2027	-	4,282,500	22.03	94,330	94,330	16,347	10,496	7,195	5,000	-	-	39,038	55,292	(145,362)
2026	2027	2028	-	4,282,500	22.03	94,330	94,330	15,868	10,398	7,048	5,000	-	-	38,314	56,016	(89,346)
2027	2028	2029	-	4,282,500	22.03	94,330	94,330	15,357	10,301	6,900	5,000	-	-	37,558	56,772	(32,574)
2028	2029	2030	-	4,282,500	22.03	94,330	94,330	14,847	9,604	6,740	5,000	-	-	36,191	58,139	25,565
2029	2030	2031	-	4,282,500	22.03	94,330	94,330	14,336	5,356	6,580	5,000	-	-	31,272	63,058	88,622
2030	2031	2032	-	4,282,500	22.03	94,330	94,330	13,826	5,300	6,413	5,000	-	-	30,538	63,792	152,414
2031	2032	2033	-	4,282,500	22.03	94,330	94,330	13,034	5,244	6,245	5,000	-	-	29,523	64,807	217,222
2032	2033	2034	-	4,282,500	22.03	94,330	94,330	-	5,184	11,070	5,000	-	-	21,254	73,076	290,297
2033	2034	2035	-	4,282,500	22.03	94,330	94,330	-	5,125	10,720	5,000	-	-	20,845	73,485	363,782
2034	2035	2036	-	4,282,500	22.03	94,330	94,330	-	5,063	10,370	5,000	-	-	20,433	73,898	437,680
2035	2036	2037	-	4,282,500	22.03	94,330	94,330	-	-	-	5,000	-	-	5,000	89,330	527,010

TID 7

TID No. 7

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

2022	
Cash Balance:	137,828
Advances:	(104,554)
Total	\$33,274

YEAR	REVENUE						EXPENSES						BALANCE			
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID No. 3	Transfer in TID No. 4	Total Projected Revenue	2017C \$3,210,000 G.O. Bonds	2022 \$3,004,000 Note Antic. Note	2024 \$4,719,000 Note Antic. Note	Admin. Expenses	Developer Grants	Other Expenses	Total Projected Expenses	Annual Balance
2023	-	6,527,900	23.39	152,656	-	-	152,656	14,425	35,279		5,000	109,000	-	163,704	(11,049)	22,225
2024	-	9,494,700	22.03	209,138	-	-	209,138	14,125	46,169		5,000		-	65,294	143,844	166,070
2025	-	8,559,000	22.03	188,528	-	-	188,528	13,925		79,687	5,000		-	98,612	89,916	255,986
2026	-	8,559,000	22.03	188,528	-	-	188,528	13,725		79,466	5,000		-	98,191	90,337	346,323
2027	-	8,559,000	22.03	188,528	-	-	188,528	13,425		1,516,466	5,000		-	1,534,891	(1,346,363)	(1,000,041)
2028	-	8,559,000	22.03	188,528	-	-	188,528	13,125			5,000		-	18,125	170,403	(829,638)
2029	-	8,559,000	22.03	188,528	-	-	188,528	12,825			5,000		-	17,825	170,703	(658,935)
2030	-	8,559,000	22.03	188,528	-	-	188,528	12,525			5,000		-	17,525	171,003	(487,932)
2031	-	8,559,000	22.03	188,528	-	-	188,528	12,225			5,000		-	17,225	171,303	(316,629)
2032	-	8,559,000	22.03	188,528	-	-	188,528	11,925			5,000		-	16,925	171,603	(145,026)
2033	-	8,559,000	22.03	188,528	-	-	188,528	11,625			5,000		-	16,625	171,903	26,877
2034	-	8,559,000	22.03	188,528	-	-	188,528	11,325			5,000		-	16,325	172,203	199,080
2035	-	8,559,000	22.03	188,528	-	-	188,528	11,000			5,000		-	16,000	172,528	371,608
2036	-	8,559,000	22.03	188,528	-	-	188,528	10,675			5,000		-	15,675	172,853	544,461
2037	-	8,559,000	22.03	188,528	-	-	188,528	10,338			5,000		-	15,338	173,190	717,651

TID 8

TID No. 8

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

2022	
Cash Balance:	-
Advances:	(591,476)
Total	(\$591,476)

YEAR	REVENUE					EXPENSES										BALANCE				
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer from TID No. 3	Total Projected Revenue	2017B \$3,210,000 G.O. Bonds	2018A \$1,575,000 G.O. Bonds	2020 \$3,430,000 G.O. Bonds	2021 \$1,130,000 G.O. Notes	2021 \$1,680,000 G.O. Bonds	2022 \$3,004,000 Note	2024 \$4,719,000 Note	Admin. Expenses	Developer Grants	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2023	-	5,492,400		23.39	128,440	215,000	343,440	8,475	32,833	45,300	15,000	66,863	38,587		5,000	145,000	200,000	557,057	(213,617)	(805,093)
2024	-	11,928,100		22.03	262,739	200,000	462,739	8,325	32,333	44,100	16,854	63,016	50,497		5,000	100,000	200,000	520,125	(57,386)	(862,479)
2025	-	11,433,000		22.03	251,833	270,000	521,833	8,225	31,833	42,900	17,550	63,113		75,029	5,000	-	-	243,649	278,184	(584,294)
2026	-	11,433,000		22.03	251,833	30,000	281,833	8,125	31,283	41,700	17,250	67,213		74,821	5,000	-	-	245,391	36,442	(547,852)
2027	-	11,433,000		22.03	251,833		251,833	7,975	30,733	40,500	16,800	66,063		1,427,821	5,000	-	-	1,594,891	(1,343,058)	(1,890,910)
2028	-	11,433,000		22.03	251,833		251,833	7,825	35,143	39,300	16,350	64,563			5,000	-	-	168,180	83,653	(1,807,257)
2029	-	11,433,000		22.03	251,833		251,833	7,675	34,405	43,350	15,900	68,063			5,000	-	-	174,393	77,441	(1,729,816)
2030	-	11,433,000		22.03	251,833		251,833	12,525	33,605	42,650	15,600	66,963			5,000	-	-	176,343	75,491	(1,654,326)
2031	-	11,433,000		22.03	251,833		251,833	12,225	32,805	41,950	15,300	65,863			5,000	-	-	173,143	78,691	(1,575,635)
2032	-	11,433,000		22.03	251,833		251,833	11,925	31,968	41,250		64,763			5,000	-	-	154,905	96,928	(1,478,707)
2033	-	11,433,000		22.03	251,833		251,833	11,625	31,130	40,528		63,663			5,000	-	-	151,946	99,887	(1,378,819)
2034	-	11,433,000		22.03	251,833		251,833	11,325	30,255	39,784		67,563			5,000	-	-	153,927	97,906	(1,280,913)
2035	-	11,433,000		22.03	251,833		251,833	11,000	34,380	38,997		66,363			5,000	-	-	155,739	96,094	(1,184,819)
2036	-	11,433,000		22.03	251,833		251,833	10,675	33,300	38,166		65,163			5,000	-	-	152,303	99,530	(1,085,289)
2037	-	11,433,000		22.03	251,833		251,833	10,338	32,220	37,313		63,963			5,000	-	-	148,833	103,001	(982,289)
2038	-	11,433,000		22.03	251,833		251,833		30,555	36,438		67,763			5,000	-	-	139,755	112,078	(870,211)
2039	-	11,433,000		22.03	251,833		251,833			40,500		66,463			5,000	-	-	111,963	139,871	(730,340)



TID 9

TID No. 9

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

2022	
Cash Balance:	-
Advances:	(368,439)
Total	(\$368,439)

YEAR	REVENUE						EXPENSES						BALANCE			
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID 4	Developer Loan	Total Projected Revenue	2017B \$3,210,000 G.O. Bonds	2024 \$4,719,000 Note Antic. Note	Admin. Expenses	Developer Grants	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2023	-	-	-	23.39	-	95,000	-	95,000	22,450		5,000	10,000	-	37,450	57,550	(310,889)
2024	-	610,900		22.03	13,456	-	-	13,456	22,000		5,000	10,000	-	37,000	(23,544)	(334,433)
2025	-	610,900		22.03	13,456	-	-	13,456	21,700	65,047	5,000		-	91,747	(78,291)	(412,724)
2026	-	610,900		22.03	13,456	-	-	13,456	21,400	64,867	5,000		-	91,267	(77,811)	(490,534)
2027	-	610,900		22.03	13,456	-	-	13,456	20,950	1,237,867	5,000		-	1,263,817	(1,250,361)	(1,740,895)
2028	-	610,900		22.03	13,456	-	-	13,456	20,500		5,000		-	25,500	(12,044)	(1,752,939)
2029	-	610,900		22.03	13,456	-	-	13,456	20,050		5,000		-	25,050	(11,594)	(1,764,533)
2030	-	610,900		22.03	13,456	-	-	13,456	19,600		5,000		-	24,600	(11,144)	(1,775,676)
2031	-	610,900		22.03	13,456	-	-	13,456	19,150		5,000		-	24,150	(10,694)	(1,786,370)
2032	-	610,900		22.03	13,456	-	-	13,456	18,700		5,000		-	23,700	(10,244)	(1,796,614)
2033	-	610,900		22.03	13,456	-	-	13,456	23,250		5,000		-	28,250	(14,794)	(1,811,408)
2034	-	610,900		22.03	13,456	-	-	13,456	22,650		5,000		-	27,650	(14,194)	(1,825,602)
2035	-	610,900		22.03	13,456	-	-	13,456	22,000		5,000		-	27,000	(13,544)	(1,839,145)
2036	-	610,900		22.03	13,456	-	-	13,456	21,350		5,000		-	26,350	(12,894)	(1,852,039)
2037	-	610,900		22.03	13,456	-	-	13,456	20,675		5,000		-	25,675	(12,219)	(1,864,258)
2038	-	610,900		22.03	13,456	-	-	13,456			5,000		-	5,000	8,456	(1,855,802)
2039	-	610,900		22.03	13,456	-	-	13,456			5,000		-	5,000	8,456	(1,847,346)
2040	-	610,900		22.03	13,456	-	-	13,456			5,000		-	5,000	8,456	(1,838,889)
2041	-	610,900		22.03	13,456	-	-	13,456			5,000		-	5,000	8,456	(1,830,433)

TID 10

TID No. 10

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

2022	
Cash Balance:	-
Advances:	(55,560)
Total	(\$55,560)

YEAR	REVENUE					EXPENSES						BALANCE	
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Total Projected Revenue	2021 TID Rev BAN \$565,000	2022 State Trust Fund Loan \$552,000	2024 Note Antic. Note \$4,719,000	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance
2023	-	2,495,400	23.39	58,355	58,355	14,125			5,000	100,000	119,125	(60,770)	(116,330)
2024	-	5,271,200	22.03	116,108	116,108	14,125	36,083		5,000	150,000	205,208	(89,100)	(205,430)
2025	-	8,589,600	22.03	189,202	189,202	-	36,083	41,923	5,000	-	83,006	106,196	(99,233)
2026	-	8,589,600	22.03	189,202	189,202	-	36,083	41,807	5,000	-	82,890	106,312	7,079
2027	-	8,589,600	22.03	189,202	189,202		36,083	797,807	5,000	-	838,890	(649,688)	(642,608)
2028	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(494,489)
2029	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(346,370)
2030	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(198,251)
2031	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(50,132)
2032	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	97,988
2033	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	282,189
2034	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	466,391
2035	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	650,593
2036	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	834,795
2037	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	1,018,997
2038	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	1,203,199
2039	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	1,387,401
2040	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	1,571,603
2041	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	1,755,805
2042	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	1,940,007
2043	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	2,124,209

TID 11

TID No. 11

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

2022	
Cash Balance:	-
Advances:	(266,659)
Total	(\$266,659)

YEAR			REVENUE					EXPENSES							BALANCE		
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Total Projected Revenue	2021	2017B	2020	2022		2024		Total Projected Expenses	Annual Balance	Cumulative Balance
								Taxable TIRB \$1,365,000	\$3,210,000 G.O. Bonds	\$3,430,000 G.O. Bonds	\$3,004,000 Note Antic. Note	\$3,030,000 G.O. Notes	Admin. Expenses	Other Expenses			
2021	2022	2023	-	10,094,500	23.39	236,061	236,061	48,640	45,350	14,925	8,820	-	5,000	150,000	272,735	(36,674)	(303,333)
2022	2023	2024	-	16,075,900	22.03	354,102	354,102	93,160	44,450	14,525	8,820	-	5,000	50,000	215,955	138,147	(165,186)
2023	2024	2025	-	20,175,900	22.03	444,412	444,412	91,960	43,850	14,125	-	90,365	5,000	-	245,300	199,112	33,926
2024	2025	2026	-	20,175,900	22.03	444,412	444,412	90,760	43,250	13,725	-	85,250	5,000	-	237,985	206,427	240,353
2025	2026	2027	-	20,175,900	22.03	444,412	444,412	89,560	42,350	13,325	-	86,750	5,000	-	236,985	207,427	447,779
2026	2027	2028	-	20,175,900	22.03	444,412	444,412	88,360	41,450	12,925	-	88,000	5,000	-	235,735	208,677	656,456
2027	2028	2029	-	20,175,900	22.03	444,412	444,412	87,160	45,550	12,625	-	84,000	5,000	-	234,335	210,077	866,533
2028	2029	2030	-	20,175,900	22.03	444,412	444,412	85,960	44,500	12,425	-	-	5,000	-	147,885	296,527	1,163,060
2029	2030	2031	-	20,175,900	22.03	444,412	444,412	87,875	43,450	17,175	-	-	5,000	-	153,500	290,912	1,453,972
2030	2031	2032	-	20,175,900	22.03	444,412	444,412	90,438	42,400	16,875	-	-	5,000	-	154,713	289,699	1,743,671
2031	2032	2033	-	20,175,900	22.03	444,412	444,412	92,813	41,350	16,566	-	-	5,000	-	155,728	288,684	2,032,354
2032	2033	2034	-	20,175,900	22.03	444,412	444,412	90,000	45,300	16,247	-	-	5,000	-	156,547	287,865	2,320,219
2033	2034	2035	-	20,175,900	22.03	444,412	444,412	87,188	44,000	15,909	-	-	5,000	-	152,097	292,315	2,612,534
2034	2035	2036	-	20,175,900	22.03	444,412	444,412	89,375	42,700	15,553	-	-	5,000	-	152,628	291,784	2,904,318
2035	2036	2037	-	20,175,900	22.03	444,412	444,412	91,375	41,350	15,188	-	-	5,000	-	152,913	291,499	3,195,817
2036	2037	2038	-	20,175,900	22.03	444,412	444,412	88,188	-	-	-	-	5,000	-	93,188	351,224	3,547,041

TID 12

TID No. 12

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

2022	
Cash Balance:	29,033
Advances:	-
Total	\$29,033

YEAR			REVENUE						EXPENSES				BALANCE	
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Other Revenues	Total Projected Revenue	2019 G.O. Bonds	Admin Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2021	2022	2023	-	1,085,900	23.39	25,394	-	25,394	7,775	5,000	-	12,775	12,619	41,652
2022	2023	2024	-	1,347,400	22.03	29,679	-	29,679	7,625	5,000	-	12,625	17,054	58,706
2023	2024	2025	-	619,300	22.03	13,641	-	13,641	7,475	5,000	-	12,475	1,166	59,872
2024	2025	2026	-	619,300	22.03	13,641	-	13,641	7,325	5,000	-	12,325	1,316	61,188
2025	2026	2027	-	619,300	22.03	13,641	-	13,641	7,175	5,000	-	12,175	1,466	62,655
2026	2027	2028	-	619,300	22.03	13,641	-	13,641	7,025	5,000	-	12,025	1,616	64,271
2027	2028	2029	-	619,300	22.03	13,641	-	13,641	6,875	5,000	-	11,875	1,766	66,037
2028	2029	2030	-	619,300	22.03	13,641	-	13,641	6,763	5,000	-	11,763	1,879	67,916
2029	2030	2031	-	619,300	22.03	13,641	-	13,641	11,650	5,000	-	16,650	(3,009)	64,907
2030	2031	2032	-	619,300	22.03	13,641	-	13,641	11,425	5,000	-	16,425	(2,784)	62,123
2031	2032	2033	-	619,300	22.03	13,641	-	13,641	11,200	5,000	-	16,200	(2,559)	59,565
2032	2033	2034	-	619,300	22.03	13,641	-	13,641	10,975	5,000	-	15,975	(2,334)	57,231
2033	2034	2035	-	619,300	22.03	13,641	-	13,641	10,738	5,000	-	15,738	(2,096)	55,134
2034	2035	2036	-	619,300	22.03	13,641	-	13,641	10,500	5,000	-	15,500	(1,859)	53,276
2035	2036	2037	-	619,300	22.03	13,641	-	13,641	10,263	5,000	-	15,263	(1,621)	51,654
2036	2037	2038	-	619,300	22.03	13,641	-	13,641	10,025	5,000	-	15,025	(1,384)	50,271

TID 13

TID No. 13

District Classification Industrial
 Creation Year 2021
 Creation Date 2/9/2021
 End of Expenditure Period 2/29/2036
 Maximum Life of District (Final Year) 2/29/2041
 Final Revenue Year 2041

2022	
Cash Balance:	-
Advances:	(11,402)
Total	(\$11,402)

YEAR			REVENUE						BALANCE				
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Other Revenues	Total Projected Revenue	Admin Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2021	2022	2023	-	8,900	23.39	208	-	208	500	-	500	(292)	(11,694)
2022	2023	2024	-	22,500	22.03	496	-	496	500	-	500	(4)	(11,698)
2023	2024	2025	-	-	22.03	-	-	-	500	-	500	(500)	(12,198)
2024	2025	2026	-	-	22.03	-	-	-	500	-	500	(500)	(12,698)
2025	2026	2027	-	-	22.03	-	-	-	500	-	500	(500)	(13,198)
2026	2027	2028	-	-	22.03	-	-	-	500	-	500	(500)	(13,698)
2027	2028	2029	-	-	22.03	-	-	-	500	-	500	(500)	(14,198)
2028	2029	2030	-	-	22.03	-	-	-	500	-	500	(500)	(14,698)
2029	2030	2031	-	-	22.03	-	-	-	500	-	500	(500)	(15,198)
2030	2031	2032	-	-	22.03	-	-	-	500	-	500	(500)	(15,698)
2031	2032	2033	-	-	22.03	-	-	-	500	-	500	(500)	(16,198)
2032	2033	2034	-	-	22.03	-	-	-	500	-	500	(500)	(16,698)
2033	2034	2035	-	-	22.03	-	-	-	500	-	500	(500)	(17,198)
2034	2035	2036	-	-	22.03	-	-	-	500	-	500	(500)	(17,698)
2035	2036	2037	-	-	22.03	-	-	-	500	-	500	(500)	(18,198)
2036	2037	2038	-	-	22.03	-	-	-	500	-	500	(500)	(18,698)
2037	2038	2039	-	-	22.03	-	-	-	500	-	500	(500)	(19,198)
2038	2039	2040	-	-	22.03	-	-	-	500	-	500	(500)	(19,698)
2039	2040	2041	-	-	22.03	-	-	-	500	-	500	(500)	(20,198)

TID 14

TID No. 14

District Classification Mixed-Use
 Creation Year 2021
 Creation Date 2/9/2021
 End of Expenditure Period 2/29/2036
 Maximum Life of District (Final Year) 2/29/2041
 Final Revenue Year 2042

2022	
Cash Balance:	-
Advances:	(104,105)
Total	(104,105)

YEAR			REVENUE							BALANCE				
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Other Revenues	Total Projected Revenue	Developer Grants	Admin Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2021	2022	2023	-	571,200	23.39	13,358	-	13,358	50,000	5,000	-	5,000	8,358	(95,747)
2022	2023	2024	-	717,600	22.03	15,806	-	15,806		5,000	-	5,000	10,806	(84,941)
2023	2024	2025	-	429,900	22.03	9,469	-	9,469		5,000	-	5,000	4,469	(80,472)
2024	2025	2026	-	429,900	22.03	9,469	-	9,469		5,000	-	5,000	4,469	(76,002)
2025	2026	2027	-	429,900	22.03	9,469	-	9,469		5,000	-	5,000	4,469	(71,533)
2026	2027	2028	-	429,900	22.03	9,469	-	9,469		5,000	-	5,000	4,469	(67,064)
2027	2028	2029	-	429,900	22.03	9,469	-	9,469		5,000	-	5,000	4,469	(62,594)
2028	2029	2030	-	429,900	22.03	9,469	-	9,469		5,000	-	5,000	4,469	(58,125)
2029	2030	2031	-	429,900	22.03	9,469	-	9,469		5,000	-	5,000	4,469	(53,656)
2030	2031	2032	-	429,900	22.03	9,469	-	9,469		5,000	-	5,000	4,469	(49,186)
2031	2032	2033	-	429,900	22.03	9,469	-	9,469		5,000	-	5,000	4,469	(44,717)
2032	2033	2034	-	429,900	22.03	9,469	-	9,469		5,000	-	5,000	4,469	(40,247)
2033	2034	2035	-	429,900	22.03	9,469	-	9,469		5,000	-	5,000	4,469	(35,778)
2034	2035	2036	-	429,900	22.03	9,469	-	9,469		5,000	-	5,000	4,469	(31,309)
2035	2036	2037	-	429,900	22.03	9,469	-	9,469		5,000	-	5,000	4,469	(26,839)
2036	2037	2038	-	429,900	22.03	9,469	-	9,469		5,000	-	5,000	4,469	(22,370)
2037	2038	2039	-	429,900	22.03	9,469	-	9,469		5,000	-	5,000	4,469	(17,901)
2038	2039	2040	-	429,900	22.03	9,469	-	9,469		5,000	-	5,000	4,469	(13,431)
2039	2040	2041	-	429,900	22.03	9,469	-	9,469		5,000	-	5,000	4,469	(8,962)
2040	2041	2042	-	429,900	22.03	9,469	-	9,469		5,000	-	5,000	4,469	(4,493)



Important Disclosures

Ehlers is the joint marketing name of the following affiliated businesses (collectively, the “Affiliates”): Ehlers & Associates, Inc. (“EA”), a municipal advisor registered with the Municipal Securities Rulemaking Board (“MSRB”) and the Securities and Exchange Commission (“SEC”); Ehlers Investment Partners, LLC (“EIP”), an SEC registered investment adviser; and Bond Trust Services Corporation (“BTS”), a holder of a limited banking charter issued by the State of Minnesota.

Where an activity requires registration as a municipal advisor pursuant to Section 15B of the Exchange Act of 1934 (Financial Management Planning and Debt Issuance & Management), such activity is or will be performed by EA; where an activity requires registration as an investment adviser pursuant to the Investment Advisers Act of 1940 (Investments and Treasury Management), such activity is or will be performed by EIP; and where an activity requires licensing as a bank pursuant to applicable state law (paying agent services shown under Debt Issuance & Management), such activity is or will be performed by BTS. Activities not requiring registration may be performed by any Affiliate.

This communication does not constitute an offer or solicitation for the purchase or sale of any investment (including without limitation, any municipal financial product, municipal security, or other security) or agreement with respect to any investment strategy or program. This communication is offered without charge to clients, friends, and prospective clients of the Affiliates as a source of general information about the services Ehlers provides. This communication is neither advice nor a recommendation by any Affiliate to any person with respect to any municipal financial product, municipal security, or other security, as such terms are defined pursuant to Section 15B of the Exchange Act of 1934 and rules of the MSRB. This communication does not constitute investment advice by any Affiliate that purports to meet the objectives or needs of any person pursuant to the Investment Advisers Act of 1940 or applicable state law.

City of Merrill - TID Annual Report Summary - 2023

	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11	No. 12	No. 13	No. 14	Total
Beginning Balance	3,599	10,907	4,302	(557,537)	(135,641)	(695,025)	(368,439)	(79,547)	(361,157)	18,991	(11,485)	(109,388)	(2,280,420)
Revenues													
Tax Increment	991,440	167,685	14,132	113,252	152,656	128,440	-	58,355	236,061	25,394	208	13,358	1,900,981
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-	-	-	-	-	-	-
Exempt Computer Aid	12,673	13,161	137	2,844	1,476	3,668	4,896	-	-	-	-	-	38,855
State Personal Property Aid	34,622	10,716	-	-	-	-	-	-	16,305	-	-	-	61,643
Sale of Property	-	-	-	14,648	1,000	55	-	-	-	-	-	-	15,703
Allocation from Other TIDs	-	-	-	-	-	215,000	95,000	-	-	-	-	-	310,000
Dev. Guarantees /Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Grant/Donation Sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenue (Debt Premium)	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	175	375	425	-	-	-	-	975
Total Revenues	1,038,734	191,563	14,269	130,745	155,131	347,338	100,271	58,780	252,366	25,394	208	\$13,358	2,328,157
Expenditures													
Capital Expenditures	-	-	-	-	45,835	327,933	61	698,609	255,018	-	-	-	1,327,456
Administration	2,850	5,922	712.49	1,781	17,526	102,782	16,024	83,849	48,248	1,305	1,505	1,069	283,572
Professional Services	2,250	1,834	500.00	2,731	2,500	2,242	8,221	750	2,590	825	500	250	25,193
Interest & Fiscal Charges	66,332	19,636	827.71	9,699	48,704	90,157	7,450	14,125	38,415	2,775	-	-	298,121
WI DOR Fees	150	150	150.00	150	150	150	150	150	150	150	150	150	1,800
Discount on Long-term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal on Long-term Debt	726,650	77,000	1,489.36	22,662	110,000	75,000	15,000	-	70,000	5,000	-	-	1,102,801
Environmental Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Assembly Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
TID Sharing Amount	215,000	95,000	-	-	-	-	-	-	-	-	-	-	310,000
Developer Grants & Loans	25,000	-	-	10,000	-	165,000	-	10,000	140,000	-	-	40,000	390,000
Transfer to Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Other - Blight - Demo	-	-	-	2,145	-	1,836	2,504	-	-	3,033	-	-	9,517
Total Expenditures	1,038,232	199,542	3,680	49,168	224,716	765,099	49,410	807,483	554,421	13,087	2,155	41,469	3,748,461
Revenues Less Expenses	503	(7,979)	10,589	81,576	(69,584)	(417,761)	50,861	(748,702)	(302,055)	12,307	(1,947)	(28,111)	(1,420,304)
Ending Balance	4,102	2,928	14,892	(475,961)	(205,225)	(1,112,786)	(317,578)	(828,249)	(663,212)	31,297	(13,431)	(137,499)	(3,700,723)
Future Revenues	\$3,456,504	\$1,742,992	\$71,335	\$2,427,012	\$2,927,932	\$5,723,824	\$1,032,208	\$2,322,160	\$5,311,530	\$445,185	\$1,000,000	\$300,314	\$26,760,996
Future Project Costs	\$3,460,606	\$1,745,920	\$86,227	\$1,951,051	\$2,722,707	\$4,611,038	\$714,630	\$1,493,911	\$4,648,318	\$476,482	\$986,569	\$162,815	\$23,060,273
Projected Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Donor District?	Yes	Yes	No	No	No	No	No	No	No	No	No	No	
Recipient TID?	No	No	No	Yes	Yes	Yes	Yes	No	No	No	No	No	

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code	Municipality	County	Due date	Report type	
35251	MERRILL	LINCOLN	07/01/2024	AMENDED	
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
003	6	03	09/13/2005	09/13/2025	N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$3,599

Section 3 – Revenue	Amount
Tax increment	\$991,440
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	\$47,294
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$1,038,734

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$2,850
Professional services	\$2,250
Interest and fiscal charges	\$66,332
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$726,650
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number 008	\$215,000
Developer grants	
Developer name TSI State LLC - PowerHouse & Lawn Leisure	\$25,000
Transfer to other funds	
Other expenditures	
Total Expenditures	\$1,038,232

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$4,101
Future costs	\$3,460,605
Future revenue	\$3,456,504
Surplus or deficit	\$0

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
003	\$113,500	\$0	\$0	\$113,500
004	\$1,990,500	\$0	\$0	\$1,990,500
005	\$0	\$0	\$0	\$0
006	\$27,500	\$-187,600	\$0	\$-160,100
007	\$949,900	\$-5,300	\$0	\$944,600
008	\$1,990,400	\$-5,000	\$0	\$1,985,400
009	\$219,400	\$0	\$0	\$219,400
010	\$2,284,800	\$0	\$0	\$2,284,800
011	\$2,566,200	\$0	\$0	\$2,566,200
012	\$4,700	\$0	\$0	\$4,700
013	\$0	\$0	\$0	\$0
014	\$0	\$0	\$0	\$0
Total	\$10,146,900	\$-197,900	\$0	\$9,949,000

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
003	\$113,500	\$552,633,600	0.02	\$4,639,581	\$928
004	\$1,990,500	\$552,633,600	0.36	\$4,639,581	\$16,702
005	\$0	\$552,633,600	0.00	\$4,639,581	\$0
006	\$-160,100	\$552,633,600	-0.03	\$4,639,581	\$-1,392
007	\$944,600	\$552,633,600	0.17	\$4,639,581	\$7,887
008	\$1,985,400	\$552,633,600	0.36	\$4,639,581	\$16,702
009	\$219,400	\$552,633,600	0.04	\$4,639,581	\$1,856
010	\$2,284,800	\$552,633,600	0.41	\$4,639,581	\$19,022
011	\$2,566,200	\$552,633,600	0.46	\$4,639,581	\$21,342
012	\$4,700	\$552,633,600	0.00	\$4,639,581	\$0
013	\$0	\$552,633,600	0.00	\$4,639,581	\$0
014	\$0	\$552,633,600	0.00	\$4,639,581	\$0
Total	\$9,949,000	\$552,633,600	1.79	\$4,639,581	\$83,048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$83,048	\$0.83048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Emily Ley	Preparer title Treasurer
Preparer email emily.ley@ci.merrill.wi.us	Preparer phone (715) 536-5594
Contact name Emily Ley	Contact title Treasurer
Contact email emily.ley@ci.merrill.wi.us	Contact phone (715) 536-5594

Submission Information	
Co-muni code	35251
TID number	003
Submission date	07-01-2024 09:24 AM
Confirmation	TIDAR20230929A1719843849409
Submission type	AMENDED

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code 35251	Municipality MERRILL	County LINCOLN	Due date 07/01/2024	Report type AMENDED	
TID number 004	TID type 6	TID name 04	Creation date 09/11/2007	Mandatory termination date 09/11/2027	Expected termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$10,907

Section 3 – Revenue	Amount
Tax increment	\$167,685
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	\$23,878
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$191,563

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$5,922
Professional services	\$1,834
Interest and fiscal charges	\$19,636
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$77,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number 009	\$95,000
Developer grants	
Developer name MEND Merrill - for Tractor Supply Company	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$199,542

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$2,928
Future costs	\$1,745,920
Future revenue	\$1,742,992
Surplus or deficit	\$0

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
003	\$113,500	\$0	\$0	\$113,500
004	\$1,990,500	\$0	\$0	\$1,990,500
005	\$0	\$0	\$0	\$0
006	\$27,500	\$-187,600	\$0	\$-160,100
007	\$949,900	\$-5,300	\$0	\$944,600
008	\$1,990,400	\$-5,000	\$0	\$1,985,400
009	\$219,400	\$0	\$0	\$219,400
010	\$2,284,800	\$0	\$0	\$2,284,800
011	\$2,566,200	\$0	\$0	\$2,566,200
012	\$4,700	\$0	\$0	\$4,700
013	\$0	\$0	\$0	\$0
014	\$0	\$0	\$0	\$0
Total	\$10,146,900	\$-197,900	\$0	\$9,949,000

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
003	\$113,500	\$552,633,600	0.02	\$4,639,581	\$928
004	\$1,990,500	\$552,633,600	0.36	\$4,639,581	\$16,702
005	\$0	\$552,633,600	0.00	\$4,639,581	\$0
006	\$-160,100	\$552,633,600	-0.03	\$4,639,581	\$-1,392
007	\$944,600	\$552,633,600	0.17	\$4,639,581	\$7,887
008	\$1,985,400	\$552,633,600	0.36	\$4,639,581	\$16,702
009	\$219,400	\$552,633,600	0.04	\$4,639,581	\$1,856
010	\$2,284,800	\$552,633,600	0.41	\$4,639,581	\$19,022
011	\$2,566,200	\$552,633,600	0.46	\$4,639,581	\$21,342
012	\$4,700	\$552,633,600	0.00	\$4,639,581	\$0
013	\$0	\$552,633,600	0.00	\$4,639,581	\$0
014	\$0	\$552,633,600	0.00	\$4,639,581	\$0
Total	\$9,949,000	\$552,633,600	1.79	\$4,639,581	\$83,048

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Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$83,048	\$0.83048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Emily Ley	Preparer title Treasurer
Preparer email emily.ley@ci.merrill.wi.us	Preparer phone (715) 536-5594
Contact name Emily Ley	Contact title Treasurer
Contact email emily.ley@ci.merrill.wi.us	Contact phone (715) 536-5594

Submission Information	
Co-muni code	35251
TID number	004
Submission date	07-01-2024 09:40 AM
Confirmation	TIDAR20230929A1719844795547
Submission type	AMENDED

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code	Municipality	County	Due date	Report type	
35251	MERRILL	LINCOLN	07/01/2024	ORIGINAL	
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
005	6	05	09/11/2007	09/11/2027	04/15/2025

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$4,302

Section 3 – Revenue	Amount
Tax increment	\$14,132
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	\$137
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$14,269

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$713
Professional services	\$500
Interest and fiscal charges	\$828
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$1,489
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name None	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$3,680

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$14,891
Future costs	\$86,226
Future revenue	\$71,335
Surplus or deficit	\$0

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
003	\$113,500	\$0	\$0	\$113,500
004	\$1,990,500	\$0	\$0	\$1,990,500
005	\$0	\$0	\$0	\$0
006	\$27,500	\$-187,600	\$0	\$-160,100
007	\$949,900	\$-5,300	\$0	\$944,600
008	\$1,990,400	\$-5,000	\$0	\$1,985,400
009	\$219,400	\$0	\$0	\$219,400
010	\$2,284,800	\$0	\$0	\$2,284,800
011	\$2,566,200	\$0	\$0	\$2,566,200
012	\$4,700	\$0	\$0	\$4,700
013	\$0	\$0	\$0	\$0
014	\$0	\$0	\$0	\$0
Total	\$10,146,900	\$-197,900	\$0	\$9,949,000

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
003	\$113,500	\$552,633,600	0.02	\$4,639,581	\$928
004	\$1,990,500	\$552,633,600	0.36	\$4,639,581	\$16,702
005	\$0	\$552,633,600	0.00	\$4,639,581	\$0
006	\$-160,100	\$552,633,600	-0.03	\$4,639,581	\$-1,392
007	\$944,600	\$552,633,600	0.17	\$4,639,581	\$7,887
008	\$1,985,400	\$552,633,600	0.36	\$4,639,581	\$16,702
009	\$219,400	\$552,633,600	0.04	\$4,639,581	\$1,856
010	\$2,284,800	\$552,633,600	0.41	\$4,639,581	\$19,022
011	\$2,566,200	\$552,633,600	0.46	\$4,639,581	\$21,342
012	\$4,700	\$552,633,600	0.00	\$4,639,581	\$0
013	\$0	\$552,633,600	0.00	\$4,639,581	\$0
014	\$0	\$552,633,600	0.00	\$4,639,581	\$0
Total	\$9,949,000	\$552,633,600	1.79	\$4,639,581	\$83,048

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Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$83,048	\$0.83048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Emily Ley	Preparer title Treasurer
Preparer email emily.ley@ci.merrill.wi.us	Preparer phone (715) 536-5594
Contact name Emily Ley	Contact title Treasurer
Contact email emily.ley@ci.merrill.wi.us	Contact phone (715) 536-5594

Submission Information	
Co-muni code	35251
TID number	005
Submission date	06-28-2024 10:40 AM
Confirmation	TIDAR20230929O1719431732000
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code	Municipality	County	Due date	Report type	
35251	MERRILL	LINCOLN	07/01/2024	ORIGINAL	
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
006	2	06	05/12/2009	05/12/2036	N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-557,538

Section 3 – Revenue	Amount
Tax increment	\$113,252
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	\$2,844
Sale of property	\$14,648
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$130,744

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$1,781
Professional services	\$2,731
Interest and fiscal charges	\$9,699
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$22,662
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name DJC, LLC - Cooper Insurance	\$10,000
Transfer to other funds	
Other expenditures	
Name Blight Elimination - 1704 E 2nd St	\$1,827
Name Blight Elimination - 509 E 2nd St	\$112
Name Blight Elimination - 306 Cleveland St	\$206
Total Expenditures	\$49,168

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-475,962
Future costs	\$1,951,050
Future revenue	\$2,427,012
Surplus or deficit	\$0

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
003	\$113,500	\$0	\$0	\$113,500
004	\$1,990,500	\$0	\$0	\$1,990,500
005	\$0	\$0	\$0	\$0
006	\$27,500	\$-187,600	\$0	\$-160,100
007	\$949,900	\$-5,300	\$0	\$944,600
008	\$1,990,400	\$-5,000	\$0	\$1,985,400
009	\$219,400	\$0	\$0	\$219,400
010	\$2,284,800	\$0	\$0	\$2,284,800
011	\$2,566,200	\$0	\$0	\$2,566,200
012	\$4,700	\$0	\$0	\$4,700
013	\$0	\$0	\$0	\$0
014	\$0	\$0	\$0	\$0
Total	\$10,146,900	\$-197,900	\$0	\$9,949,000

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
003	\$113,500	\$552,633,600	0.02	\$4,639,581	\$928
004	\$1,990,500	\$552,633,600	0.36	\$4,639,581	\$16,702
005	\$0	\$552,633,600	0.00	\$4,639,581	\$0
006	\$-160,100	\$552,633,600	-0.03	\$4,639,581	\$-1,392
007	\$944,600	\$552,633,600	0.17	\$4,639,581	\$7,887
008	\$1,985,400	\$552,633,600	0.36	\$4,639,581	\$16,702
009	\$219,400	\$552,633,600	0.04	\$4,639,581	\$1,856
010	\$2,284,800	\$552,633,600	0.41	\$4,639,581	\$19,022
011	\$2,566,200	\$552,633,600	0.46	\$4,639,581	\$21,342
012	\$4,700	\$552,633,600	0.00	\$4,639,581	\$0
013	\$0	\$552,633,600	0.00	\$4,639,581	\$0
014	\$0	\$552,633,600	0.00	\$4,639,581	\$0
Total	\$9,949,000	\$552,633,600	1.79	\$4,639,581	\$83,048

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Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$83,048	\$0.83048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Emily Ley	Preparer title Treasurer
Preparer email emily.ley@ci.merrill.wi.us	Preparer phone (715) 536-5594
Contact name Emily Ley	Contact title Treasurer
Contact email emily.ley@ci.merrill.wi.us	Contact phone (715) 536-5594

Submission Information	
Co-muni code	35251
TID number	006
Submission date	06-28-2024 10:50 AM
Confirmation	TIDAR20230929O1719432906123
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code 35251	Municipality MERRILL	County LINCOLN	Due date 07/01/2024	Report type ORIGINAL	
TID number 007	TID type 2	TID name 07	Creation date 08/11/2009	Mandatory termination date 08/11/2036	Expected termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-135,641

Section 3 – Revenue	Amount
Tax increment	\$152,656
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	\$1,476
Sale of property	\$1,000
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$155,132

Section 4 – Expenditures	Amount
Capital expenditures	\$45,835
Administration	\$17,526
Professional services	\$2,500
Interest and fiscal charges	\$48,705
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$110,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name JB Builders - 903 Poplar St	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$224,716

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-205,225
Future costs	\$2,722,707
Future revenue	\$2,927,932
Surplus or deficit	\$0

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
003	\$113,500	\$0	\$0	\$113,500
004	\$1,990,500	\$0	\$0	\$1,990,500
005	\$0	\$0	\$0	\$0
006	\$27,500	\$-187,600	\$0	\$-160,100
007	\$949,900	\$-5,300	\$0	\$944,600
008	\$1,990,400	\$-5,000	\$0	\$1,985,400
009	\$219,400	\$0	\$0	\$219,400
010	\$2,284,800	\$0	\$0	\$2,284,800
011	\$2,566,200	\$0	\$0	\$2,566,200
012	\$4,700	\$0	\$0	\$4,700
013	\$0	\$0	\$0	\$0
014	\$0	\$0	\$0	\$0
Total	\$10,146,900	\$-197,900	\$0	\$9,949,000

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
003	\$113,500	\$552,633,600	0.02	\$4,639,581	\$928
004	\$1,990,500	\$552,633,600	0.36	\$4,639,581	\$16,702
005	\$0	\$552,633,600	0.00	\$4,639,581	\$0
006	\$-160,100	\$552,633,600	-0.03	\$4,639,581	\$-1,392
007	\$944,600	\$552,633,600	0.17	\$4,639,581	\$7,887
008	\$1,985,400	\$552,633,600	0.36	\$4,639,581	\$16,702
009	\$219,400	\$552,633,600	0.04	\$4,639,581	\$1,856
010	\$2,284,800	\$552,633,600	0.41	\$4,639,581	\$19,022
011	\$2,566,200	\$552,633,600	0.46	\$4,639,581	\$21,342
012	\$4,700	\$552,633,600	0.00	\$4,639,581	\$0
013	\$0	\$552,633,600	0.00	\$4,639,581	\$0
014	\$0	\$552,633,600	0.00	\$4,639,581	\$0
Total	\$9,949,000	\$552,633,600	1.79	\$4,639,581	\$83,048

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Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$83,048	\$0.83048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Emily Ley	Preparer title Treasurer
Preparer email emily.ley@ci.merrill.wi.us	Preparer phone (715) 536-5594
Contact name Emily Ley	Contact title Treasurer
Contact email emily.ley@ci.merrill.wi.us	Contact phone (715) 536-5594

Submission Information	
Co-muni code	35251
TID number	007
Submission date	06-28-2024 10:52 AM
Confirmation	TIDAR20230929O1719433733652
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code 35251	Municipality MERRILL	County LINCOLN	Due date 07/01/2024	Report type AMENDED	
TID number 008	TID type 2	TID name 08	Creation date 09/27/2011	Mandatory termination date 09/27/2038	Expected termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-695,025

Section 3 – Revenue	Amount
Tax increment	\$128,440
Investment income	
Debt proceeds	
Special assessments	\$175
Shared revenue	\$3,668
Sale of property	\$55
Allocation from another TID	
TID number 003	\$215,000
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$347,338

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Section 4 – Expenditures	Amount
Capital expenditures	\$327,933
Administration	\$102,782
Professional services	\$2,242
Interest and fiscal charges	\$90,157
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$75,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name S&S Bar	\$10,000
Developer name Webster St Apartments	\$100,000
Developer name 302 Willow	\$10,000
Developer name 602 Eugene	\$10,000
Developer name Brookes School of Dance	\$35,000
Transfer to other funds	
Other expenditures	
Name Blight Elimination - 119 N State St	\$105
Name Blight Elimination - 503 Wisconsin St	\$1,241
Name Blight Elimination - 305 East St	\$490
Total Expenditures	\$765,100

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-1,112,787
Future costs	\$4,611,037
Future revenue	\$5,723,824
Surplus or deficit	\$0

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
003	\$113,500	\$0	\$0	\$113,500
004	\$1,990,500	\$0	\$0	\$1,990,500
005	\$0	\$0	\$0	\$0
006	\$27,500	\$-187,600	\$0	\$-160,100
007	\$949,900	\$-5,300	\$0	\$944,600
008	\$1,990,400	\$-5,000	\$0	\$1,985,400
009	\$219,400	\$0	\$0	\$219,400
010	\$2,284,800	\$0	\$0	\$2,284,800
011	\$2,566,200	\$0	\$0	\$2,566,200
012	\$4,700	\$0	\$0	\$4,700
013	\$0	\$0	\$0	\$0
014	\$0	\$0	\$0	\$0
Total	\$10,146,900	\$-197,900	\$0	\$9,949,000

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
003	\$113,500	\$552,633,600	0.02	\$4,639,581	\$928
004	\$1,990,500	\$552,633,600	0.36	\$4,639,581	\$16,702
005	\$0	\$552,633,600	0.00	\$4,639,581	\$0
006	\$-160,100	\$552,633,600	-0.03	\$4,639,581	\$-1,392
007	\$944,600	\$552,633,600	0.17	\$4,639,581	\$7,887
008	\$1,985,400	\$552,633,600	0.36	\$4,639,581	\$16,702
009	\$219,400	\$552,633,600	0.04	\$4,639,581	\$1,856
010	\$2,284,800	\$552,633,600	0.41	\$4,639,581	\$19,022
011	\$2,566,200	\$552,633,600	0.46	\$4,639,581	\$21,342
012	\$4,700	\$552,633,600	0.00	\$4,639,581	\$0
013	\$0	\$552,633,600	0.00	\$4,639,581	\$0
014	\$0	\$552,633,600	0.00	\$4,639,581	\$0
Total	\$9,949,000	\$552,633,600	1.79	\$4,639,581	\$83,048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$83,048	\$0.83048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Emily Ley	Preparer title Treasurer
Preparer email emily.ley@ci.merrill.wi.us	Preparer phone (715) 536-5594
Contact name Emily Ley	Contact title Treasurer
Contact email emily.ley@ci.merrill.wi.us	Contact phone (715) 536-5594

Submission Information	
Co-muni code	35251
TID number	008
Submission date	07-01-2024 09:37 AM
Confirmation	TIDAR20230929A1719844675140
Submission type	AMENDED

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code 35251	Municipality MERRILL	County LINCOLN	Due date 07/01/2024	Report type AMENDED	
TID number 009	TID type 2	TID name 09	Creation date 09/24/2013	Mandatory termination date 09/24/2040	Expected termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-368,439

Section 3 – Revenue	Amount
Tax increment	\$0
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	\$4,896
Sale of property	
Allocation from another TID	
TID number 004	\$95,000
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source Public Charge - Request to BID	\$375
Total Revenue (deposits)	\$100,271

Section 4 – Expenditures	Amount
Capital expenditures	\$61
Administration	\$16,024
Professional services	\$8,221
Interest and fiscal charges	\$7,450
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$15,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name Plant Garden Center	\$0
Transfer to other funds	
Other expenditures	
Name Blight Elimination - 703 S Center Ave	\$2,504
Total Expenditures	\$49,410

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-317,578
Future costs	\$714,630
Future revenue	\$1,032,208
Surplus or deficit	\$0

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
003	\$113,500	\$0	\$0	\$113,500
004	\$1,990,500	\$0	\$0	\$1,990,500
005	\$0	\$0	\$0	\$0
006	\$27,500	\$-187,600	\$0	\$-160,100
007	\$949,900	\$-5,300	\$0	\$944,600
008	\$1,990,400	\$-5,000	\$0	\$1,985,400
009	\$219,400	\$0	\$0	\$219,400
010	\$2,284,800	\$0	\$0	\$2,284,800
011	\$2,566,200	\$0	\$0	\$2,566,200
012	\$4,700	\$0	\$0	\$4,700
013	\$0	\$0	\$0	\$0
014	\$0	\$0	\$0	\$0
Total	\$10,146,900	\$-197,900	\$0	\$9,949,000

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
003	\$113,500	\$552,633,600	0.02	\$4,639,581	\$928
004	\$1,990,500	\$552,633,600	0.36	\$4,639,581	\$16,702
005	\$0	\$552,633,600	0.00	\$4,639,581	\$0
006	\$-160,100	\$552,633,600	-0.03	\$4,639,581	\$-1,392
007	\$944,600	\$552,633,600	0.17	\$4,639,581	\$7,887
008	\$1,985,400	\$552,633,600	0.36	\$4,639,581	\$16,702
009	\$219,400	\$552,633,600	0.04	\$4,639,581	\$1,856
010	\$2,284,800	\$552,633,600	0.41	\$4,639,581	\$19,022
011	\$2,566,200	\$552,633,600	0.46	\$4,639,581	\$21,342
012	\$4,700	\$552,633,600	0.00	\$4,639,581	\$0
013	\$0	\$552,633,600	0.00	\$4,639,581	\$0
014	\$0	\$552,633,600	0.00	\$4,639,581	\$0
Total	\$9,949,000	\$552,633,600	1.79	\$4,639,581	\$83,048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$83,048	\$0.83048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Emily Ley	Preparer title Treasurer
Preparer email emily.ley@ci.merrill.wi.us	Preparer phone (715) 536-5594
Contact name Emily Ley	Contact title Treasurer
Contact email emily.ley@ci.merrill.wi.us	Contact phone (715) 536-5594

Submission Information	
Co-muni code	35251
TID number	009
Submission date	07-01-2024 09:41 AM
Confirmation	TIDAR20230929A1719844913465
Submission type	AMENDED

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code 35251	Municipality MERRILL	County LINCOLN	Due date 07/01/2024	Report type ORIGINAL	
TID number 010	TID type 2	TID name 10	Creation date 09/22/2015	Mandatory termination date 09/22/2042	Expected termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-79,547

Section 3 – Revenue	Amount
Tax increment	\$58,355
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source Public Charge -BID Request	\$425
Total Revenue (deposits)	\$58,780

Section 4 – Expenditures	Amount
Capital expenditures	\$698,609
Administration	\$83,849
Professional services	\$750
Interest and fiscal charges	\$14,125
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name 1804 E 12th - L. Beckman	\$10,000
Transfer to other funds	
Other expenditures	
Total Expenditures	\$807,483

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-828,250
Future costs	\$1,493,910
Future revenue	\$2,322,160
Surplus or deficit	\$0

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
003	\$113,500	\$0	\$0	\$113,500
004	\$1,990,500	\$0	\$0	\$1,990,500
005	\$0	\$0	\$0	\$0
006	\$27,500	\$-187,600	\$0	\$-160,100
007	\$949,900	\$-5,300	\$0	\$944,600
008	\$1,990,400	\$-5,000	\$0	\$1,985,400
009	\$219,400	\$0	\$0	\$219,400
010	\$2,284,800	\$0	\$0	\$2,284,800
011	\$2,566,200	\$0	\$0	\$2,566,200
012	\$4,700	\$0	\$0	\$4,700
013	\$0	\$0	\$0	\$0
014	\$0	\$0	\$0	\$0
Total	\$10,146,900	\$-197,900	\$0	\$9,949,000

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
003	\$113,500	\$552,633,600	0.02	\$4,639,581	\$928
004	\$1,990,500	\$552,633,600	0.36	\$4,639,581	\$16,702
005	\$0	\$552,633,600	0.00	\$4,639,581	\$0
006	\$-160,100	\$552,633,600	-0.03	\$4,639,581	\$-1,392
007	\$944,600	\$552,633,600	0.17	\$4,639,581	\$7,887
008	\$1,985,400	\$552,633,600	0.36	\$4,639,581	\$16,702
009	\$219,400	\$552,633,600	0.04	\$4,639,581	\$1,856
010	\$2,284,800	\$552,633,600	0.41	\$4,639,581	\$19,022
011	\$2,566,200	\$552,633,600	0.46	\$4,639,581	\$21,342
012	\$4,700	\$552,633,600	0.00	\$4,639,581	\$0
013	\$0	\$552,633,600	0.00	\$4,639,581	\$0
014	\$0	\$552,633,600	0.00	\$4,639,581	\$0
Total	\$9,949,000	\$552,633,600	1.79	\$4,639,581	\$83,048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$83,048	\$0.83048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Emily Ley	Preparer title Treasurer
Preparer email emily.ley@ci.merrill.wi.us	Preparer phone (715) 536-5594
Contact name Emily Ley	Contact title Treasurer
Contact email emily.ley@ci.merrill.wi.us	Contact phone (715) 536-5594

Submission Information	
Co-muni code	35251
TID number	010
Submission date	06-28-2024 11:29 AM
Confirmation	TIDAR20230929O1719438877008
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code	Municipality	County	Due date	Report type	
35251	MERRILL	LINCOLN	07/01/2024	ORIGINAL	
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
011	6	11	05/10/2016	05/10/2037	N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-361,157

Section 3 – Revenue	Amount
Tax increment	\$236,061
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	\$16,305
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$252,366

Section 4 – Expenditures	Amount
Capital expenditures	\$255,018
Administration	\$48,248
Professional services	\$2,590
Interest and fiscal charges	\$38,415
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$70,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name Premier Merrill Apartments LLC - Phase 3	\$100,000
Developer name JJ Premier Homes	\$40,000
Transfer to other funds	
Other expenditures	
Total Expenditures	\$554,421

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-663,212
Future costs	\$4,648,318
Future revenue	\$5,311,530
Surplus or deficit	\$0

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
003	\$113,500	\$0	\$0	\$113,500
004	\$1,990,500	\$0	\$0	\$1,990,500
005	\$0	\$0	\$0	\$0
006	\$27,500	\$-187,600	\$0	\$-160,100
007	\$949,900	\$-5,300	\$0	\$944,600
008	\$1,990,400	\$-5,000	\$0	\$1,985,400
009	\$219,400	\$0	\$0	\$219,400
010	\$2,284,800	\$0	\$0	\$2,284,800
011	\$2,566,200	\$0	\$0	\$2,566,200
012	\$4,700	\$0	\$0	\$4,700
013	\$0	\$0	\$0	\$0
014	\$0	\$0	\$0	\$0
Total	\$10,146,900	\$-197,900	\$0	\$9,949,000

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
003	\$113,500	\$552,633,600	0.02	\$4,639,581	\$928
004	\$1,990,500	\$552,633,600	0.36	\$4,639,581	\$16,702
005	\$0	\$552,633,600	0.00	\$4,639,581	\$0
006	\$-160,100	\$552,633,600	-0.03	\$4,639,581	\$-1,392
007	\$944,600	\$552,633,600	0.17	\$4,639,581	\$7,887
008	\$1,985,400	\$552,633,600	0.36	\$4,639,581	\$16,702
009	\$219,400	\$552,633,600	0.04	\$4,639,581	\$1,856
010	\$2,284,800	\$552,633,600	0.41	\$4,639,581	\$19,022
011	\$2,566,200	\$552,633,600	0.46	\$4,639,581	\$21,342
012	\$4,700	\$552,633,600	0.00	\$4,639,581	\$0
013	\$0	\$552,633,600	0.00	\$4,639,581	\$0
014	\$0	\$552,633,600	0.00	\$4,639,581	\$0
Total	\$9,949,000	\$552,633,600	1.79	\$4,639,581	\$83,048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$83,048	\$0.83048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Emily Ley	Preparer title Treasurer
Preparer email emily.ley@ci.merrill.wi.us	Preparer phone (715) 536-5594
Contact name Emily Ley	Contact title Treasurer
Contact email emily.ley@ci.merrill.wi.us	Contact phone (715) 536-5594

Submission Information	
Co-muni code	35251
TID number	011
Submission date	06-28-2024 11:35 AM
Confirmation	TIDAR20230929O1719592515092
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code	Municipality	County	Due date	Report type	
35251	MERRILL	LINCOLN	07/01/2024	ORIGINAL	
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
012	6	12	08/23/2017	08/23/2037	N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$18,991

Section 3 – Revenue	Amount
Tax increment	\$25,394
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$25,394

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$1,305
Professional services	\$825
Interest and fiscal charges	\$2,775
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$5,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name None	\$0
Transfer to other funds	
Other expenditures	
Name Blight Elimination - 251-3106-142-0107	\$347
Name Blight Elimination - 251-3107-073-0129	\$2,627
Name Blight Elimination -251-3106-142-0109	\$58
Total Expenditures	\$13,087

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$31,298
Future costs	\$476,483
Future revenue	\$445,185
Surplus or deficit	\$0

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
003	\$113,500	\$0	\$0	\$113,500
004	\$1,990,500	\$0	\$0	\$1,990,500
005	\$0	\$0	\$0	\$0
006	\$27,500	\$-187,600	\$0	\$-160,100
007	\$949,900	\$-5,300	\$0	\$944,600
008	\$1,990,400	\$-5,000	\$0	\$1,985,400
009	\$219,400	\$0	\$0	\$219,400
010	\$2,284,800	\$0	\$0	\$2,284,800
011	\$2,566,200	\$0	\$0	\$2,566,200
012	\$4,700	\$0	\$0	\$4,700
013	\$0	\$0	\$0	\$0
014	\$0	\$0	\$0	\$0
Total	\$10,146,900	\$-197,900	\$0	\$9,949,000

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
003	\$113,500	\$552,633,600	0.02	\$4,639,581	\$928
004	\$1,990,500	\$552,633,600	0.36	\$4,639,581	\$16,702
005	\$0	\$552,633,600	0.00	\$4,639,581	\$0
006	\$-160,100	\$552,633,600	-0.03	\$4,639,581	\$-1,392
007	\$944,600	\$552,633,600	0.17	\$4,639,581	\$7,887
008	\$1,985,400	\$552,633,600	0.36	\$4,639,581	\$16,702
009	\$219,400	\$552,633,600	0.04	\$4,639,581	\$1,856
010	\$2,284,800	\$552,633,600	0.41	\$4,639,581	\$19,022
011	\$2,566,200	\$552,633,600	0.46	\$4,639,581	\$21,342
012	\$4,700	\$552,633,600	0.00	\$4,639,581	\$0
013	\$0	\$552,633,600	0.00	\$4,639,581	\$0
014	\$0	\$552,633,600	0.00	\$4,639,581	\$0
Total	\$9,949,000	\$552,633,600	1.79	\$4,639,581	\$83,048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$83,048	\$0.83048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Emily Ley	Preparer title Treasurer
Preparer email emily.ley@ci.merrill.wi.us	Preparer phone (715) 536-5594
Contact name Emily Ley	Contact title Treasurer
Contact email emily.ley@ci.merrill.wi.us	Contact phone (715) 536-5594

Submission Information	
Co-muni code	35251
TID number	012
Submission date	06-28-2024 11:46 AM
Confirmation	TIDAR20230929O1719593181678
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code	Municipality	County	Due date	Report type	
35251	MERRILL	LINCOLN	07/01/2024	ORIGINAL	
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
013	5	013	02/09/2021	02/09/2042	N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-11,485

Section 3 – Revenue	Amount
Tax increment	\$208
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$208

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$1,505
Professional services	\$500
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name NA	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$2,155

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-13,432
Future costs	\$986,568
Future revenue	\$1,000,000
Surplus or deficit	\$0

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
003	\$113,500	\$0	\$0	\$113,500
004	\$1,990,500	\$0	\$0	\$1,990,500
005	\$0	\$0	\$0	\$0
006	\$27,500	\$-187,600	\$0	\$-160,100
007	\$949,900	\$-5,300	\$0	\$944,600
008	\$1,990,400	\$-5,000	\$0	\$1,985,400
009	\$219,400	\$0	\$0	\$219,400
010	\$2,284,800	\$0	\$0	\$2,284,800
011	\$2,566,200	\$0	\$0	\$2,566,200
012	\$4,700	\$0	\$0	\$4,700
013	\$0	\$0	\$0	\$0
014	\$0	\$0	\$0	\$0
Total	\$10,146,900	\$-197,900	\$0	\$9,949,000

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
003	\$113,500	\$552,633,600	0.02	\$4,639,581	\$928
004	\$1,990,500	\$552,633,600	0.36	\$4,639,581	\$16,702
005	\$0	\$552,633,600	0.00	\$4,639,581	\$0
006	\$-160,100	\$552,633,600	-0.03	\$4,639,581	\$-1,392
007	\$944,600	\$552,633,600	0.17	\$4,639,581	\$7,887
008	\$1,985,400	\$552,633,600	0.36	\$4,639,581	\$16,702
009	\$219,400	\$552,633,600	0.04	\$4,639,581	\$1,856
010	\$2,284,800	\$552,633,600	0.41	\$4,639,581	\$19,022
011	\$2,566,200	\$552,633,600	0.46	\$4,639,581	\$21,342
012	\$4,700	\$552,633,600	0.00	\$4,639,581	\$0
013	\$0	\$552,633,600	0.00	\$4,639,581	\$0
014	\$0	\$552,633,600	0.00	\$4,639,581	\$0
Total	\$9,949,000	\$552,633,600	1.79	\$4,639,581	\$83,048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$83,048	\$0.83048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Emily Ley	Preparer title Treasurer
Preparer email emily.ley@ci.merrill.wi.us	Preparer phone (715) 536-5594
Contact name Emily Ley	Contact title Treasurer
Contact email emily.ley@ci.merrill.wi.us	Contact phone (715) 536-5594

Submission Information	
Co-muni code	35251
TID number	013
Submission date	06-28-2024 11:50 AM
Confirmation	TIDAR20230929O1719593370474
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code	Municipality	County	Due date	Report type	
35251	MERRILL	LINCOLN	07/01/2024	ORIGINAL	
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
014	2	014	06/08/2021	06/08/2048	N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-109,388

Section 3 – Revenue	Amount
Tax increment	\$13,358
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$13,358

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$1,069
Professional services	\$250
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name Rain Car Wash	\$40,000
Transfer to other funds	
Other expenditures	
Total Expenditures	\$41,469

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-137,499
Future costs	\$162,815
Future revenue	\$300,314
Surplus or deficit	\$0

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
003	\$113,500	\$0	\$0	\$113,500
004	\$1,990,500	\$0	\$0	\$1,990,500
005	\$0	\$0	\$0	\$0
006	\$27,500	\$-187,600	\$0	\$-160,100
007	\$949,900	\$-5,300	\$0	\$944,600
008	\$1,990,400	\$-5,000	\$0	\$1,985,400
009	\$219,400	\$0	\$0	\$219,400
010	\$2,284,800	\$0	\$0	\$2,284,800
011	\$2,566,200	\$0	\$0	\$2,566,200
012	\$4,700	\$0	\$0	\$4,700
013	\$0	\$0	\$0	\$0
014	\$0	\$0	\$0	\$0
Total	\$10,146,900	\$-197,900	\$0	\$9,949,000

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
003	\$113,500	\$552,633,600	0.02	\$4,639,581	\$928
004	\$1,990,500	\$552,633,600	0.36	\$4,639,581	\$16,702
005	\$0	\$552,633,600	0.00	\$4,639,581	\$0
006	\$-160,100	\$552,633,600	-0.03	\$4,639,581	\$-1,392
007	\$944,600	\$552,633,600	0.17	\$4,639,581	\$7,887
008	\$1,985,400	\$552,633,600	0.36	\$4,639,581	\$16,702
009	\$219,400	\$552,633,600	0.04	\$4,639,581	\$1,856
010	\$2,284,800	\$552,633,600	0.41	\$4,639,581	\$19,022
011	\$2,566,200	\$552,633,600	0.46	\$4,639,581	\$21,342
012	\$4,700	\$552,633,600	0.00	\$4,639,581	\$0
013	\$0	\$552,633,600	0.00	\$4,639,581	\$0
014	\$0	\$552,633,600	0.00	\$4,639,581	\$0
Total	\$9,949,000	\$552,633,600	1.79	\$4,639,581	\$83,048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$83,048	\$0.83048

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Emily Ley	Preparer title Treasurer
Preparer email emily.ley@ci.merrill.wi.us	Preparer phone (715) 536-5594
Contact name Emily Ley	Contact title Treasurer
Contact email emily.ley@ci.merrill.wi.us	Contact phone (715) 536-5594

Submission Information	
Co-muni code	35251
TID number	014
Submission date	06-28-2024 11:53 AM
Confirmation	TIDAR20230929O1719593582175
Submission type	ORIGINAL

MEMORANDUM

TO: Joint Review Board Members
FROM: Brian Reilly, Ehlers
DATE: November 12, 2024
SUBJECT: Request to Extend Maximum Life of Tax Incremental District No. 4

Summary of Request

The City of Merrill is requesting that the Joint Review Board (“JRB”) extend the life of Tax Incremental District No. 4 (the “District”) as permitted by Wisconsin Statutes §66.1105(7)(am)4. Statute §66.1105(7)(am)4 provides authority for a JRB to grant a three-year extension to the maximum life of a tax incremental district if during the district’s existence the annual and total amount of tax increments to be generated were adversely impacted by 2013 Wisconsin Act 145 (“Act 145”). Act 145 provided technical college property tax relief which reduced mill rates and diminished tax incremental revenues beginning with the 2014 tax levy. A projected deficit is not required to substantiate the City’s request for an extension as a result of Act 145, merely impairment of revenues due to change in property tax levies that resulted.

Calculation of Incremental Revenue Lost Due to Act 145

For levy year 2013 fiscal year 2014, the City received \$20,476 in tax incremental revenue based on Northcentral Technical College Wausau’s \$2.09 (per \$1,000 of equalized value) mill rate. Following implementation of Act 145, the Tech College’s mill rate dropped to \$1.22 per \$1,000 of value, diminishing tax increment revenue by \$15,513. Holding the most current mill rate constant and comparing that to the pre-Act 145 rate, the projected total loss of revenue to the City through 2028 (final un-extended year of tax increment revenue receipt) is \$875,075. Based on this analysis, the District qualifies to request a three-year life extension as the annual and total amount of tax increments to be generated over the life of the District were adversely impacted by Act 145. Exhibit 2 shows the loss of revenue associated with Act 145.

Impact of Three-Year Extension

Based on the District’s current value increment and the tax rate for taxes payable 2024, the three-year extension would generate approximately \$254,007 in

additional tax increment revenue, as shown in Exhibit 3. There can be no guarantee future values and tax rates remain the same over the intervening period.

Approval Process

To seek approval of this request, the City has organized a meeting of the JRB on November 12, 2024. Approval of the extension request will require an affirmative vote from a majority of the JRB members present.

Exhibit 1 - Tax Increment District No. 4 Cash Flow (Current)

TID No. 4

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

2022	
Cash Balance:	79,026
Advances:	-
Total	\$79,026

YEAR			REVENUE					EXPENSES								BALANCE		
Construction Year	Valuation Year	Revenue Year	New Value	TID Value Increment	Tax Rate	Projected Tax Revenue	Total Projected Revenue	2017B	2017C	2022	2022			Other Expenses	Admin. Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
								\$579,000 Tax Inc. Rev. Bond	\$3,210,000 G.O. Bonds	\$552,000 State Trust Fund Loan	\$3,004,000 Note	2022 STFL Prepay	Antic. Note					
2021	2022	2023	-	7,170,600	23.39	167,685	167,685	62,373	28,750	-	-	5,512	95,000	-	5,000	196,636	(28,951)	50,075
2022	2023	2024	-	9,891,300	22.03	217,874	217,874	62,782	33,000	43,299	132,214	-	-	5,000	276,295	(58,421)	(8,346)	
2023	2024	2025	-	3,843,900	22.03	84,669	84,669	63,130	32,400	43,299	-	-	-	5,000	143,829	(59,160)	(67,506)	
2024	2025	2026	-	3,843,900	22.03	84,669	84,669	62,416	31,800	43,299	-	-	-	5,000	142,515	(57,846)	(125,352)	
2025	2026	2027	-	3,843,900	22.03	84,669	84,669	62,672	30,900	43,299	-	-	-	5,000	141,871	(57,202)	(182,554)	
2026	2027	2028	-	3,843,900	22.03	84,669	84,669	62,867	-	43,299	152,645	-	-	5,000	263,811	(179,142)	(361,696)	

Exhibit 2 - Tax Incremental Revenue Lost Due to Act 145

Levy Year/ Budget Year						Without Act 145		With Act 145		Difference
		TID Out EV	Technical College Levy	TID In EV	TID Increment Value	Tech College Portion of TID Interim Rate	Tech College Portion of Tax Increment Collection	Tech College Portion of TID Interim Rate	Tech College Portion of Tax Increment Collection	
2013/2014	Actual	364,710,300	760,498	374,530,100	9,819,800	2.09	20,476	2.09	20,476	n/a
2014/2015	Actual	342,911,400	417,692	360,801,800	17,890,400	2.09	37,305	1.22	21,792	(15,513)
2015/2016	Actual	351,277,000	442,994	371,510,700	20,233,700	2.09	42,192	1.26	25,517	(16,675)
2016/2017	Actual	338,734,800	428,651	367,161,200	28,426,400	2.09	59,275	1.27	35,972	(23,303)
2017/2018	Actual	377,951,600	479,411	402,356,200	24,404,600	2.09	50,889	1.27	30,956	(19,933)
2018/2019	Actual	386,401,400	487,801	420,695,800	34,294,400	2.09	71,511	1.26	43,294	(28,217)
2019/2020	Actual	400,888,300	509,166	445,884,400	44,996,100	2.09	93,826	1.27	57,149	(36,677)
2020/2021	Actual	410,359,700	518,174	464,066,900	53,707,200	2.09	111,991	1.27	68,064	(43,927)
2021/2022	Actual	426,622,400	516,493	487,323,100	60,700,700	2.09	126,574	1.21	73,488	(53,086)
2022/2023	Actual	471,343,400	551,412	552,633,600	81,290,200	2.09	169,507	1.17	95,099	(74,408)
2023/2024	Actual	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2024/2025	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2025/2026	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2026/2027	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2027/2028	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
Total										(\$875,075)

Exhibit 3 - Additional Revenue from Three-Year Extension (Projected)

TID No. 4

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

2022	
Cash Balance:	79,026
Advances:	-
Total	\$79,026

YEAR			REVENUE					EXPENSES							BALANCE			
Construction Year	Valuation Year	Revenue Year	New Value	TID Value Increment	Tax Rate	Projected Tax Revenue	Total Projected Revenue	2017B Tax Inc. Rev. Bond	2017C G.O. Bonds	2022 State Trust Fund Loan	2022 STFL Prepay	2022 Note Antic. Note	Sharing with TID 9	Other Expenses	Admin. Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2021	2022	2023	-	7,170,600	23.39	167,685	167,685	62,373	28,750	-	-	5,512	95,000	-	5,000	196,636	(28,951)	\$50,075
2022	2023	2024	-	9,891,300	22.03	217,874	217,874	62,782	33,000	43,299	-	132,214	-	-	5,000	276,295	(58,421)	(8,346)
2023	2024	2025	-	3,843,900	22.03	84,669	84,669	63,130	32,400	43,299	-	-	-	-	5,000	143,829	(59,160)	(67,506)
2024	2025	2026	-	3,843,900	22.03	84,669	84,669	62,416	31,800	43,299	-	-	-	-	5,000	142,515	(57,846)	(125,352)
2025	2026	2027	-	3,843,900	22.03	84,669	84,669	62,672	30,900	43,299	-	-	-	-	5,000	141,871	(57,202)	(182,554)
2026	2027	2028	-	3,843,900	22.03	84,669	84,669	62,867	-	43,299	-	-	-	-	5,000	111,166	(26,497)	(209,051)
2027	2028	2029	-	3,843,900	22.03	84,669	84,669	-	-	43,299	-	-	-	-	5,000	48,299	36,370	(172,681)
2028	2029	2030	-	3,843,900	22.03	84,669	84,669	-	-	43,299	-	-	-	-	5,000	48,299	36,370	(136,312)
2029	2030	2031	-	3,843,900	22.03	84,669	84,669	-	-	43,299	41,134	-	-	-	5,000	89,433	(4,764)	(141,076)

Total Additional Revenue: \$ 254,007

MEMORANDUM

TO: Joint Review Board Members
FROM: Brian Reilly, Ehlers
DATE: November 12, 2024
SUBJECT: Request to Extend Maximum Life of Tax Incremental District No. 9

Summary of Request

The City of Merrill is requesting that the Joint Review Board (“JRB”) extend the life of Tax Incremental District No. 9 (the “District”) as permitted by Wisconsin Statutes §66.1105(7)(am)4. Statute §66.1105(7)(am)4 provides authority for a JRB to grant a three-year extension to the maximum life of a tax incremental district if during the district’s existence the annual and total amount of tax increments to be generated were adversely impacted by 2013 Wisconsin Act 145 (“Act 145”). Act 145 provided technical college property tax relief which reduced mill rates and diminished tax incremental revenues beginning with the 2014 tax levy. A projected deficit is not required to substantiate the City’s request for an extension as a result of Act 145, merely impairment of revenues due to change in property tax levies that resulted.

Calculation of Incremental Revenue Lost Due to Act 145

For levy year 2013 fiscal year 2014, the City received \$20,476 in tax incremental revenue based on Northcentral Technical College Wausau’s \$2.09 (per \$1,000 of equalized value) mill rate. Following implementation of Act 145, the Tech College’s mill rate dropped to \$1.22 per \$1,000 of value, diminishing tax increment revenue by \$15,513. Holding the most current mill rate constant and comparing that to the pre-Act 145 rate, the projected total loss of revenue to the City through 2041 (final un-extended year of tax increment revenue receipt) is \$2,339,751. Based on this analysis, the District qualifies to request a three-year life extension as the annual and total amount of tax increments to be generated over the life of the District were adversely impacted by Act 145. Exhibit 2 shows the loss of revenue associated with Act 145.

Impact of Three-Year Extension

Based on the District’s current value increment and the tax rate for taxes payable 2024, the three-year extension would generate approximately \$40,369 in

additional tax increment revenue, as shown in Exhibit 3. There can be no guarantee future values and tax rates remain the same over the intervening period.

Approval Process

To seek approval of this request, the City has organized a meeting of the JRB on November 12, 2024. Approval of the extension request will require an affirmative vote from a majority of the JRB members present.

Exhibit 1 - Tax Increment District No. 9 Cash Flow (Current)

TID No. 9

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

2022	
Cash Balance:	-
Advances:	(368,439)
Total	(\$368,439)

YEAR			REVENUE					EXPENSES					BALANCE				
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID 4	Developer Loan	Total Projected Revenue	2017B \$3,210,000 G.O. Bonds	2024 \$4,719,000 Note Antic. Note	Admin. Expenses	Developer Grants	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2021	2022	2023	-	-	23.39	-	95,000	-	95,000	22,450	-	5,000	10,000	-	37,450	57,550	(310,889)
2022	2023	2024	-	610,900	22.03	13,456	-	-	13,456	22,000	-	5,000	10,000	-	37,000	(23,544)	(334,433)
2023	2024	2025	-	610,900	22.03	13,456	-	-	13,456	21,700	65,047	5,000	-	-	91,747	(78,291)	(412,724)
2024	2025	2026	-	610,900	22.03	13,456	-	-	13,456	21,400	64,867	5,000	-	-	91,267	(77,811)	(490,534)
2025	2026	2027	-	610,900	22.03	13,456	-	-	13,456	20,950	1,237,867	5,000	-	-	1,263,817	(1,250,361)	(1,740,895)
2026	2027	2028	-	610,900	22.03	13,456	-	-	13,456	20,500	-	5,000	-	-	25,500	(12,044)	(1,752,939)
2027	2028	2029	-	610,900	22.03	13,456	-	-	13,456	20,050	-	5,000	-	-	25,050	(11,594)	(1,764,533)
2028	2029	2030	-	610,900	22.03	13,456	-	-	13,456	19,600	-	5,000	-	-	24,600	(11,144)	(1,775,676)
2029	2030	2031	-	610,900	22.03	13,456	-	-	13,456	19,150	-	5,000	-	-	24,150	(10,694)	(1,786,370)
2030	2031	2032	-	610,900	22.03	13,456	-	-	13,456	18,700	-	5,000	-	-	23,700	(10,244)	(1,796,614)
2031	2032	2033	-	610,900	22.03	13,456	-	-	13,456	23,250	-	5,000	-	-	28,250	(14,794)	(1,811,408)
2032	2033	2034	-	610,900	22.03	13,456	-	-	13,456	22,650	-	5,000	-	-	27,650	(14,194)	(1,825,602)
2033	2034	2035	-	610,900	22.03	13,456	-	-	13,456	22,000	-	5,000	-	-	27,000	(13,544)	(1,839,145)
2034	2035	2036	-	610,900	22.03	13,456	-	-	13,456	21,350	-	5,000	-	-	26,350	(12,894)	(1,852,039)
2035	2036	2037	-	610,900	22.03	13,456	-	-	13,456	20,675	-	5,000	-	-	25,675	(12,219)	(1,864,258)
2036	2037	2038	-	610,900	22.03	13,456	-	-	13,456	-	-	5,000	-	-	5,000	8,456	(1,855,802)
2037	2038	2039	-	610,900	22.03	13,456	-	-	13,456	-	-	5,000	-	-	5,000	8,456	(1,847,346)
2038	2039	2040	-	610,900	22.03	13,456	-	-	13,456	-	-	5,000	-	-	5,000	8,456	(1,838,889)
2039	2040	2041	-	610,900	22.03	13,456	-	-	13,456	-	-	5,000	-	-	5,000	8,456	(1,830,433)

Exhibit 2 - Tax Incremental Revenue Lost Due to Act 145

Levy Year/ Budget Year		Without Act 145				With Act 145				Difference
		TID Out EV	Technical College Levy	TID In EV	TID Increment Value	Tech College Portion of TID Interim Rate	Tech College Portion of Tax Increment Collection	Tech College Portion of TID Interim Rate	Tech College Portion of Tax Increment Collection	
2013/2014	Actual	364,710,300	760,498	374,530,100	9,819,800	2.09	20,476	2.09	20,476	n/a
2014/2015	Actual	342,911,400	417,692	360,801,800	17,890,400	2.09	37,305	1.22	21,792	(15,513)
2015/2016	Actual	351,277,000	442,994	371,510,700	20,233,700	2.09	42,192	1.26	25,517	(16,675)
2016/2017	Actual	338,734,800	428,651	367,161,200	28,426,400	2.09	59,275	1.27	35,972	(23,303)
2017/2018	Actual	377,951,600	479,411	402,356,200	24,404,600	2.09	50,889	1.27	30,956	(19,933)
2018/2019	Actual	386,401,400	487,801	420,695,800	34,294,400	2.09	71,511	1.26	43,294	(28,217)
2019/2020	Actual	400,888,300	509,166	445,884,400	44,996,100	2.09	93,826	1.27	57,149	(36,677)
2020/2021	Actual	410,359,700	518,174	464,066,900	53,707,200	2.09	111,991	1.27	68,064	(43,927)
2021/2022	Actual	426,622,400	516,493	487,323,100	60,700,700	2.09	126,574	1.21	73,488	(53,086)
2022/2023	Actual	471,343,400	551,412	552,633,600	81,290,200	2.09	169,507	1.17	95,099	(74,408)
2023/2024	Actual	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2024/2025	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2025/2026	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2026/2027	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2027/2028	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2028/2029	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2029/2030	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2030/2031	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2031/2032	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2032/2033	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2033/2034	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2034/2035	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2035/2036	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2036/2037	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2036/2038	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2036/2039	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2036/2040	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
2036/2041	Projected	538,707,600	600,921	654,892,600	116,185,000	2.09	242,270	1.12	129,603	(112,667)
Total										(\$2,339,751)

Exhibit 3 – Additional Revenue from Three-Year Extension (Projected)

TID No. 9

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

2022	
Cash Balance:	-
Advances:	(368,439)
Total	(\$368,439)

YEAR	REVENUE							EXPENSES					BALANCE		
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID 4	Developer Loan	Total Projected Revenue	2017B \$3,210,000 G.O. Bonds	2024 \$4,719,000 Note Antic. Note	Admin. Expenses	Developer Grants	Other Expenses	Total Projected Expenses	Annual Balance
2023	-	-	23.39	-	95,000	-	95,000	22,450		5,000	10,000	-	37,450	57,550	(310,889)
2024	-	610,900	22.03	13,456	-	-	13,456	22,000		5,000	10,000	-	37,000	(23,544)	(334,433)
2025	-	610,900	22.03	13,456	-	-	13,456	21,700	65,047	5,000		-	91,747	(78,291)	(412,724)
2026	-	610,900	22.03	13,456	-	-	13,456	21,400	64,867	5,000		-	91,267	(77,811)	(490,534)
2027	-	610,900	22.03	13,456	-	-	13,456	20,950	1,237,867	5,000		-	1,263,817	(1,250,361)	(1,740,895)
2028	-	610,900	22.03	13,456	-	-	13,456	20,500		5,000		-	25,500	(12,044)	(1,752,939)
2029	-	610,900	22.03	13,456	-	-	13,456	20,050		5,000		-	25,050	(11,594)	(1,764,533)
2030	-	610,900	22.03	13,456	-	-	13,456	19,600		5,000		-	24,600	(11,144)	(1,775,676)
2031	-	610,900	22.03	13,456	-	-	13,456	19,150		5,000		-	24,150	(10,694)	(1,786,370)
2032	-	610,900	22.03	13,456	-	-	13,456	18,700		5,000		-	23,700	(10,244)	(1,796,614)
2033	-	610,900	22.03	13,456	-	-	13,456	23,250		5,000		-	28,250	(14,794)	(1,811,408)
2034	-	610,900	22.03	13,456	-	-	13,456	22,650		5,000		-	27,650	(14,194)	(1,825,602)
2035	-	610,900	22.03	13,456	-	-	13,456	22,000		5,000		-	27,000	(13,544)	(1,839,145)
2036	-	610,900	22.03	13,456	-	-	13,456	21,350		5,000		-	26,350	(12,894)	(1,852,039)
2037	-	610,900	22.03	13,456	-	-	13,456	20,675		5,000		-	25,675	(12,219)	(1,864,258)
2038	-	610,900	22.03	13,456	-	-	13,456			5,000		-	5,000	8,456	(1,855,802)
2039	-	610,900	22.03	13,456	-	-	13,456			5,000		-	5,000	8,456	(1,847,346)
2040	-	610,900	22.03	13,456	-	-	13,456			5,000		-	5,000	8,456	(1,838,889)
2041	-	610,900	22.03	13,456	-	-	13,456			5,000		-	5,000	8,456	(1,830,433)
2042	-	610,900	22.03	13,456	-	-	13,456			5,000		-	5,000	8,456	(1,821,977)
2043	-	610,900	22.03	13,456	-	-	13,456			5,000		-	5,000	8,456	(1,813,521)
2044	-	610,900	22.03	13,456	-	-	13,456			5,000		-	5,000	8,456	(1,805,064)

Total Additional Revenue: \$40,369

Tax Incremental District (TID) Technical College Extension Resolution

_____ of _____ TID _____ Resolution _____
(town, village, city) (municipality) (number) (number)

WHEREAS, TID _____ was created on _____, _____ and has a maximum life date of _____; and
(month) (day) (year) (month) (day) (year)

WHEREAS, the _____ of _____ TID _____ is not expected to generate sufficient revenue to recover its project costs within its maximum life; and

WHEREAS, under state law (sec. 66.1105(7)(am)4.a, Wis. Stats.), a municipality may request that the Joint Review Board (JRB) extend the life of a TID an additional three years if the annual and total amount of tax increments over the remaining life of the district were adversely impacted by 2013 Wisconsin Act 145; and

WHEREAS, under state law (sec. 66.1105(7)(am)4.b, Wis. Stats.), the municipality, together with the extension request:

- Provided an independent audit, which demonstrated the TID is unable to pay off its project costs by the required maximum life date (*JRB must approve*)
- Did not provide an independent audit but provided documentation on the TID's finances (*JRB may deny or approve*)

WHEREAS, the _____ of _____ has demonstrated to the JRB that TID _____ was adversely impacted by a decrease in revenues following 2013 Wisconsin Act 145; and

THEREFORE BE IT RESOLVED, that the JRB hereby approves the extension of TID _____ by an additional three years to _____, _____, pursuant to 2015 Wisconsin Act 254; and
(month) (day) (year)

BE IT FURTHER RESOLVED, that the _____ of _____ Clerk shall notify the Wisconsin Department of Revenue by providing a copy of this resolution.

Adopted this _____ day of _____, _____
(day) (month) (year)

Resolution introduced and adoption moved by JRB member _____
(name)

Motion for adoption seconded by JRB member _____
(name)

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

ATTEST:

Joint Review Board Chairperson Signature

Clerk Signature

Tax Incremental District (TID) Technical College Extension Resolution

_____ of _____ TID _____ Resolution _____
(town, village, city) (municipality) (number) (number)

WHEREAS, TID _____ was created on _____, _____ and has a maximum life date of _____; and
(month) (day) (year) (month) (day) (year)

WHEREAS, the _____ of _____ TID _____ is not expected to generate sufficient revenue to recover its project costs within its maximum life; and

WHEREAS, under state law (sec. 66.1105(7)(am)4.a, Wis. Stats.), a municipality may request that the Joint Review Board (JRB) extend the life of a TID an additional three years if the annual and total amount of tax increments over the remaining life of the district were adversely impacted by 2013 Wisconsin Act 145; and

WHEREAS, under state law (sec. 66.1105(7)(am)4.b, Wis. Stats.), the municipality, together with the extension request:

- Provided an independent audit, which demonstrated the TID is unable to pay off its project costs by the required maximum life date (*JRB must approve*)
- Did not provide an independent audit but provided documentation on the TID's finances (*JRB may deny or approve*)

WHEREAS, the _____ of _____ has demonstrated to the JRB that TID _____ was adversely impacted by a decrease in revenues following 2013 Wisconsin Act 145; and

THEREFORE BE IT RESOLVED, that the JRB hereby approves the extension of TID _____ by an additional three years to _____, _____, pursuant to 2015 Wisconsin Act 254; and
(month) (day) (year)

BE IT FURTHER RESOLVED, that the _____ of _____ Clerk shall notify the Wisconsin Department of Revenue by providing a copy of this resolution.

Adopted this _____ day of _____, _____
(day) (month) (year)

Resolution introduced and adoption moved by JRB member _____
(name)

Motion for adoption seconded by JRB member _____
(name)

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

ATTEST:

Joint Review Board Chairperson Signature

Clerk Signature

November 12, 2024

PROJECT PLAN AMENDMENT

City of Merrill, Wisconsin

Tax Incremental District No. 6



Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, MN 55113

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	November 12, 2024
Public Hearing Held:	November 12, 2024
Approval by RDA:	November 12, 2024
Adoption by Common Council:	November 12, 2024
Approval by the Joint Review Board:	Scheduled for TBD

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SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 6 (“District”) is a 32-acre blighted area district created on May 12, 2009. The District was created to: finance public improvements required to induce redevelopment and economic growth in the City. In 2015, the District was amended to add and subtract, as well as modify Project Costs.

Purpose of Amendment

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

- Allow excess revenue to be transferred to Tax Incremental District No. 8 (estimated in the amount of \$30,000), Tax Incremental District No. 9 (estimated in the amount of \$25,000), and Tax Incremental District No. 10 (estimated in the amount of \$50,000) (TIDs 8, 9, and 10 collectively referred to as the “Recipient Districts”) 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 has enough revenue to pay for all current Project Costs and has enough excess revenue to pay for eligible project costs of the Recipient Districts.
 3. The Recipient Districts are blighted area districts which qualify them as eligible recipients of excess revenue.

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 26 of its allowable 27 years.

Summary of Findings

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

1. That “but for” amendment of the Donor District’s Project Plan, the remaining development projected to occur in the Recipient Districts: 1) would not occur; or 2) would not occur in the manner, at the values, or

within the timeframe desired by the City. In making this determination, the City has considered the following information:

- Current and projected tax increment collections for the Recipient Districts will be insufficient to pay for project costs already incurred and/or the additional projects that need to be completed in that District to achieve the objectives of its Project Plan.
 - In order to cover the increased expenses in the Recipient Districts and to meet its goals, it is likely that revenue sharing from the Donor District will be necessary. Therefore, the City expects that “but for” this revenue sharing, the planned development in the Recipient Districts will not be fully realized.
 - That “but for” amendment of the Donor District’s Project Plan, the economic development objectives of the Recipient District’s Project Plans will not be achieved. In evaluating the appropriateness of the proposed amendment, the Joint Review Board must consider “whether the development expected in the tax incremental district would occur without the use of tax incremental financing,” customarily referred to as the “but for” test. Since the purpose of this amendment is solely to allow for the sharing of the Donor District’s increment with the Recipient Districts, this test cannot be applied in the conventional way. The Joint Review Board has previously concluded, in the case of both the Donor District and the Recipient Districts, that the “but for” test was met.
 - As demonstrated in the Economic Feasibility section of this Project Plan Amendment, the Recipient Districts are not likely to recover their Project Costs without the receipt of shared increment from the Donor District. This would create a significant financial burden for City taxpayers, and since all taxing jurisdictions will ultimately share in the benefit of the redevelopment projects and increased tax base, it is appropriate for all taxing jurisdictions to continue to share in the costs to implement them. Accordingly, the City finds that it is reasonable to conclude the “but for” test continues to be satisfied. Finding required by Wisconsin Statutes Section 66.1105(4m)(c)1.a.
- 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.**

Approval of the ability to share increment with the Recipient Districts is necessary to enable that district to realize the economic benefits projected in its Project Plan. Since the Donor District is generating sufficient increment to pay for its Project Costs and has surplus increment available to pay for some of the Project Costs of the Recipient Districts, the economic benefits

that have already been generated are more than sufficient to compensate for the cost of improvements in the Donor and Recipient Districts.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.

Given that it is likely that the Recipient Districts will not achieve all of the objectives of its Project Plan or in the same manner without the ability to share in the surplus increments of the Donor District (see finding # 1), and since the District is expected to generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the Project Plan is not amended. Finding required by Wisconsin Statutes Section 66.1105(4m)(c)1.c.

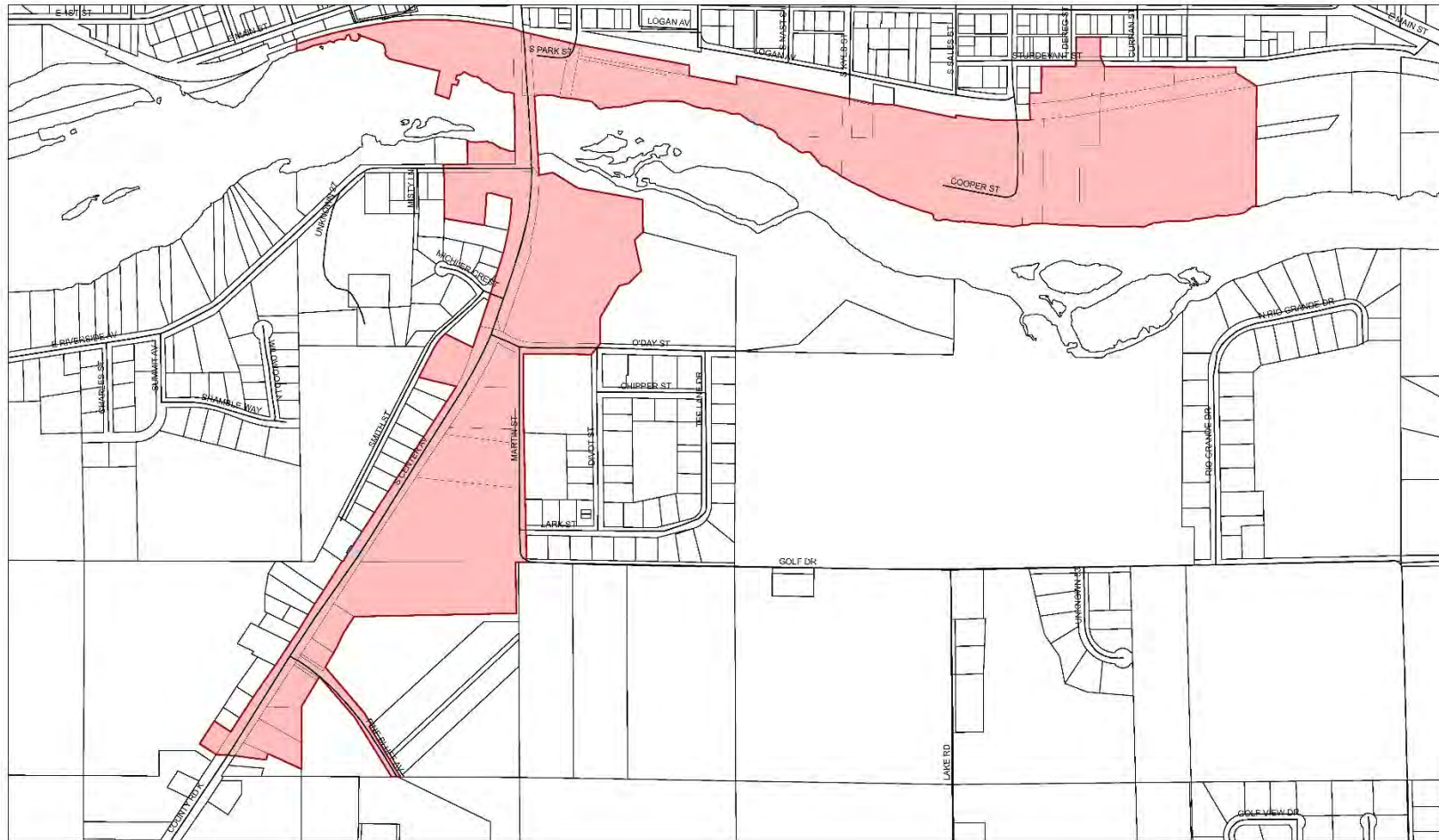
4. The boundaries of the District are not being amended.
5. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
6. The Plan for the District is feasible and is in conformity with the Master Plan of the City.
7. 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).

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.

Map of Tax Incremental District No. 9 (Recipient District)



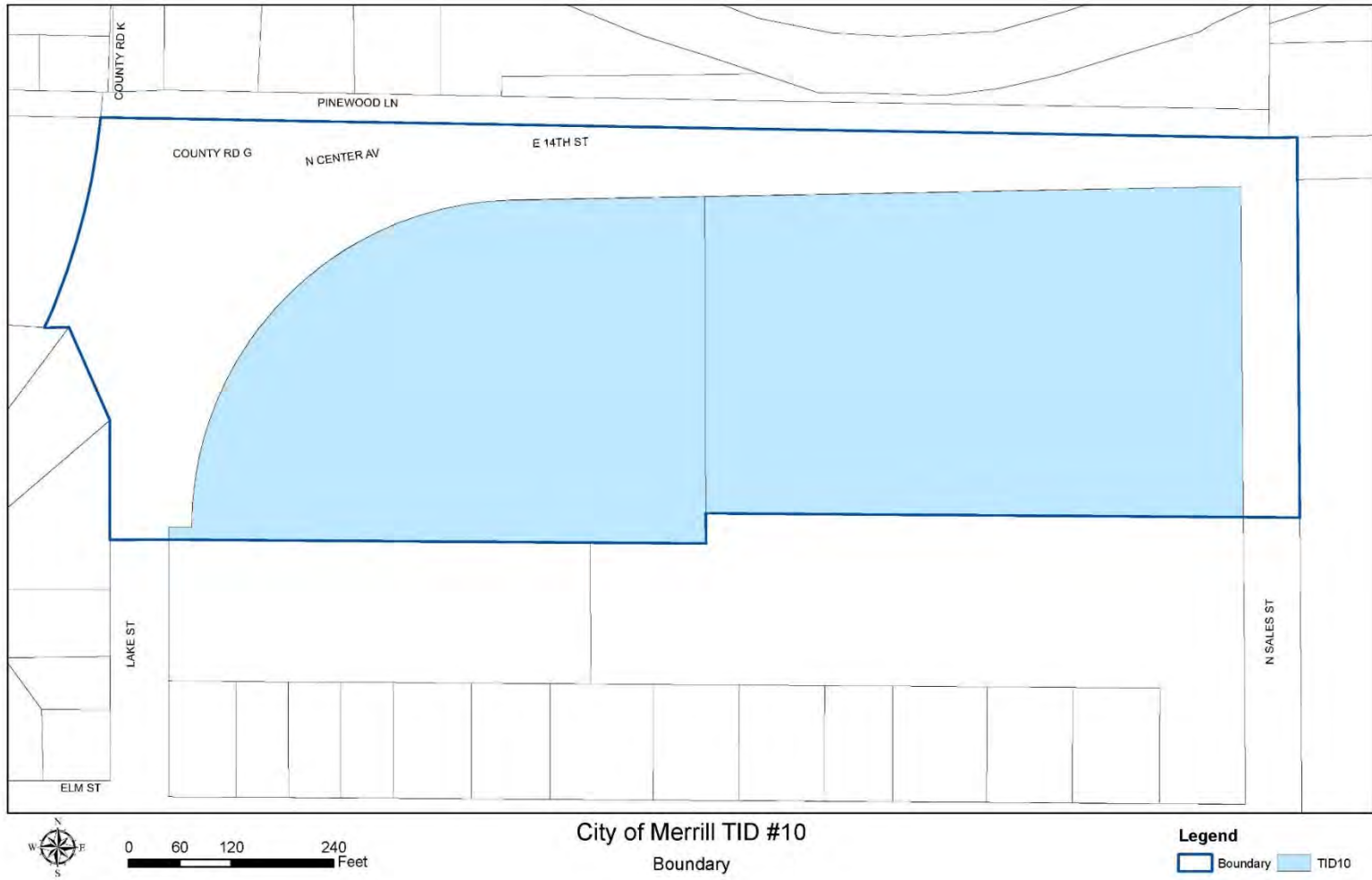
Drawn By: Kate Drewek

City of Merrill TID 9

Legend

- Boundary
- TID_9

Map of Tax Incremental District No. 10 (Recipient District)



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 22, 2015 remains unchanged and is incorporated by reference as part of this Plan Amendment.

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

No changes to Project Costs are planned. The "Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District" included in the District's amended Project Plan dated September 22, 2015 remains unchanged and is incorporated by reference as part of this Plan Amendment.

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 22, 2015 remains unchanged and is incorporated by reference as part of this Plan Amendment.

SECTION 7:

Detailed List of Estimated Project Costs

No changes to Project Costs are planned. The “Detailed List of Estimated Project Costs” included in the District’s amended Project Plan dated September 22, 2015 remains unchanged and is incorporated by reference as part of this Plan Amendment.

While not considered to be a Project Cost, this Plan Amendment provides authority for the District to transfer excess revenue to Tax Incremental Districts Nos. 8, 9, and 10.

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 Project Plan Amendment allows the Donor District to allocate positive tax increments to the Recipient Districts. The authority for this Amendment is Wisconsin Statutes Section 66.1105(6)(f) which provides for the allocation of increments providing that the following are true:

- The Donor District, the positive tax increments of which are to be allocated, and the Recipient Districts have the same overlying taxing jurisdictions.
- The allocation of tax increments is approved by the Joint Review Board.
- The Donor District is able to demonstrate, based on the positive tax increments that are currently generated, that it has sufficient revenues to pay for all Project Costs that have been incurred under the Project Plan for that District and sufficient surplus revenues to pay for some of the eligible costs of the Recipient Districts.
- The Recipient Districts was created upon a finding that not less than 50 percent, by area, of the real property within the District is blighted.

The Exhibits following this section demonstrate that the Donor District is generating sufficient tax increments to pay for its Project Costs, and that surplus increments remain that can be allocated to pay some of the Project Costs of the Recipient Districts. Accordingly, the statutory criteria under which this amendment can be approved are met.

Table 1 – Tax Increment Projection Worksheet

City of Merrill, Wisconsin Tax Increment District No. 6 Tax Increment Projection Worksheet								
Type of District	Blighted Area				Base Value	16,264,900		
District Creation Date	May 12, 2009				Economic Change Factor	0.00%		
Valuation Date	Jan 1,	2009			Apply to Base Value			
Max Life (Years)	27				Base Tax Rate	\$22.03		
Expenditure Period/Termination	22	5/12/2031			Rate Adjustment Factor	0.00%		
Revenue Periods/Final Year	27 2037							
Extension Eligibility/Years	Yes 6							
Eligible Recipient District	Yes							
Construction	Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
13	2021	0	2022	0	4,842,900	2023	\$23.39	113,252
14	2022	0	2023	0	7,870,300	2024	\$22.03	173,358
15	2023	0	2024	0	4,282,500	2025	\$22.03	94,330
16	2024	0	2025	0	4,282,500	2026	\$22.03	94,330
17	2025	0	2026	0	4,282,500	2027	\$22.03	94,330
18	2026	0	2027	0	4,282,500	2028	\$22.03	94,330
19	2027	0	2028	0	4,282,500	2029	\$22.03	94,330
20	2028	0	2029	0	4,282,500	2030	\$22.03	94,330
21	2029	0	2030	0	4,282,500	2031	\$22.03	94,330
22	2030	0	2031	0	4,282,500	2032	\$22.03	94,330
23	2031	0	2032	0	4,282,500	2033	\$22.03	94,330
24	2032	0	2033	0	4,282,500	2034	\$22.03	94,330
25	2033	0	2034	0	4,282,500	2035	\$22.03	94,330
26	2034	0	2035	0	4,282,500	2036	\$22.03	94,330
27	2035	0	2036	0	4,282,500	2037	\$22.03	94,330
Totals		\$0		\$0		Future Value of Increment		\$1,512,900
Notes:								
1) Tax rates shown through the 2037 revenue year are actual per DOR Form PC-202 (Tax Increment Collection Worksheet).								

Table 2 – Cash Flow for TID 6 Donor District Before Sharing

TID No. 6

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

2022	
Cash Balance:	-
Advances:	(512,750)
Total	(512,750)

YEAR			REVENUE					EXPENSES						BALANCE		
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Total Projected Revenue	2013 G.O Bonds	2016B G.O Bonds	2018A G.O Bonds	Admin. Expenses	Developer Grants	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2021	2022	2023	-	4,842,900	23.39	113,252	113,252	13,240	10,281	7,720	5,000	10,000	-	46,241	67,011	(445,739)
2022	2023	2024	-	7,870,300	22.03	173,358	173,358	12,985	10,189	7,595	5,000	10,000	-	45,769	127,589	(318,151)
2023	2024	2025	-	4,282,500	22.03	94,330	94,330	12,687	10,691	7,470	5,000	-	-	35,848	58,482	(259,669)
2024	2025	2026	-	4,282,500	22.03	94,330	94,330	12,389	10,593	7,333	5,000	-	-	35,315	59,015	(200,654)
2025	2026	2027	-	4,282,500	22.03	94,330	94,330	16,347	10,496	7,195	5,000	-	-	39,038	55,292	(145,362)
2026	2027	2028	-	4,282,500	22.03	94,330	94,330	15,868	10,398	7,048	5,000	-	-	38,314	56,016	(89,346)
2027	2028	2029	-	4,282,500	22.03	94,330	94,330	15,357	10,301	6,900	5,000	-	-	37,558	56,772	(32,574)
2028	2029	2030	-	4,282,500	22.03	94,330	94,330	14,847	9,604	6,740	5,000	-	-	36,191	58,139	25,565
2029	2030	2031	-	4,282,500	22.03	94,330	94,330	14,336	5,356	6,580	5,000	-	-	31,272	63,058	88,622
2030	2031	2032	-	4,282,500	22.03	94,330	94,330	13,826	5,300	6,413	5,000	-	-	30,538	63,792	152,414
2031	2032	2033	-	4,282,500	22.03	94,330	94,330	13,034	5,244	6,245	5,000	-	-	29,523	64,807	217,222
2032	2033	2034	-	4,282,500	22.03	94,330	94,330	-	5,184	11,070	5,000	-	-	21,254	73,076	290,297
2033	2034	2035	-	4,282,500	22.03	94,330	94,330	-	5,125	10,720	5,000	-	-	20,845	73,485	363,782
2034	2035	2036	-	4,282,500	22.03	94,330	94,330	-	5,063	10,370	5,000	-	-	20,433	73,898	437,680
2035	2036	2037	-	4,282,500	22.03	94,330	94,330	-	-	-	5,000	-	-	5,000	89,330	527,010

Table 3 – Cash Flow for TID 6 Donor District After Sharing

TID No. 6

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

2022	
Cash Balance:	-
Advances:	(512,750)
Total	(\$512,750)

YEAR			REVENUE					EXPENSES										BALANCE	
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Total Projected Revenue	Transfer out TID No. 8	Transfer out TID No. 9	Transfer Out TID No. 10	2013 G.O Bonds \$4,290,000	2016B G.O Bonds \$4,095,000	2018A G.O Bonds \$1,575,000	Admin. Expenses	Developer Grants	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2021	2022	2023	-	4,842,900	23.39	113,252	113,252				13,240	10,281	7,720	5,000	10,000	-	46,241	67,011	(445,739)
2022	2023	2024	-	7,870,300	22.03	173,358	173,358				12,985	10,189	7,595	5,000	10,000	-	45,769	127,589	(318,151)
2023	2024	2025	-	4,282,500	22.03	94,330	94,330				12,687	10,691	7,470	5,000		-	35,848	58,482	(259,669)
2024	2025	2026	-	4,282,500	22.03	94,330	94,330	30,000	25,000		12,389	10,593	7,333	5,000		-	90,315	4,015	(255,654)
2025	2026	2027	-	4,282,500	22.03	94,330	94,330			50,000	16,347	10,496	7,195	5,000		-	89,038	5,292	(250,362)
2026	2027	2028	-	4,282,500	22.03	94,330	94,330				15,868	10,398	7,048	5,000		-	38,314	56,016	(194,346)
2027	2028	2029	-	4,282,500	22.03	94,330	94,330				15,357	10,301	6,900	5,000		-	37,558	56,772	(137,574)
2028	2029	2030	-	4,282,500	22.03	94,330	94,330				14,847	9,604	6,740	5,000		-	36,191	58,139	(79,435)
2029	2030	2031	-	4,282,500	22.03	94,330	94,330				14,336	5,356	6,580	5,000		-	31,272	63,058	(16,378)
2030	2031	2032	-	4,282,500	22.03	94,330	94,330				13,826	5,300	6,413	5,000		-	30,538	63,792	47,414
2031	2032	2033	-	4,282,500	22.03	94,330	94,330				13,034	5,244	6,245	5,000		-	29,523	64,807	112,222
2032	2033	2034	-	4,282,500	22.03	94,330	94,330					5,184	11,070	5,000		-	21,254	73,076	185,297
2033	2034	2035	-	4,282,500	22.03	94,330	94,330					5,125	10,720	5,000		-	20,845	73,485	258,782
2034	2035	2036	-	4,282,500	22.03	94,330	94,330					5,063	10,370	5,000		-	20,433	73,898	332,680
2035	2036	2037	-	4,282,500	22.03	94,330	94,330							5,000		-	5,000	89,330	422,010

Table 4 – Cash Flow for TID 8 Recipient District Before Sharing

TID No. 8

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

2022	
Cash Balance:	-
Advances:	(591,476)
Total	(\$591,476)

YEAR	REVENUE						EXPENSES										BALANCE			
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer from TID No. 3	Total Projected Revenue	2017B \$3,210,000 G.O. Bonds	2018A \$1,575,000 G.O. Bonds	2020 \$3,430,000 G.O. Bonds	2021 \$1,130,000 G.O. Notes	2021 \$1,680,000 G.O. Bonds	2022 \$3,004,000 Note Antic. Note	2024 \$4,719,000 Note Antic. Note	Admin. Expenses	Developer Grants	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2023	-	5,492,400		23.39	128,440	215,000	343,440	8,475	32,833	45,300	15,000	66,863	38,587		5,000	145,000	200,000	557,057	(213,617)	(805,093)
2024	-	11,928,100		22.03	262,739	200,000	462,739	8,325	32,333	44,100	16,854	63,016	50,497		5,000	100,000	200,000	520,125	(57,386)	(862,479)
2025	-	11,433,000		22.03	251,833	270,000	521,833	8,225	31,833	42,900	17,550	63,113		75,029	5,000	-	-	243,649	278,184	(584,294)
2026	-	11,433,000		22.03	251,833	30,000	281,833	8,125	31,283	41,700	17,250	67,213		74,821	5,000	-	-	245,391	36,442	(547,852)
2027	-	11,433,000		22.03	251,833		251,833	7,975	30,733	40,500	16,800	66,063		1,427,821	5,000	-	-	1,594,891	(1,343,058)	(1,890,910)
2028	-	11,433,000		22.03	251,833		251,833	7,825	35,143	39,300	16,350	64,563			5,000	-	-	168,180	83,653	(1,807,257)
2029	-	11,433,000		22.03	251,833		251,833	7,675	34,405	43,350	15,900	68,063			5,000	-	-	174,393	77,441	(1,729,816)
2030	-	11,433,000		22.03	251,833		251,833	12,525	33,605	42,650	15,600	66,963			5,000	-	-	176,343	75,491	(1,654,326)
2031	-	11,433,000		22.03	251,833		251,833	12,225	32,805	41,950	15,300	65,863			5,000	-	-	173,143	78,691	(1,575,635)
2032	-	11,433,000		22.03	251,833		251,833	11,925	31,968	41,250		64,763			5,000	-	-	154,905	96,928	(1,478,707)
2033	-	11,433,000		22.03	251,833		251,833	11,625	31,130	40,528		63,663			5,000	-	-	151,946	99,887	(1,378,819)
2034	-	11,433,000		22.03	251,833		251,833	11,325	30,255	39,784		67,563			5,000	-	-	153,927	97,906	(1,280,913)
2035	-	11,433,000		22.03	251,833		251,833	11,000	34,380	38,997		66,363			5,000	-	-	155,739	96,094	(1,184,819)
2036	-	11,433,000		22.03	251,833		251,833	10,675	33,300	38,166		65,163			5,000	-	-	152,303	99,530	(1,085,289)
2037	-	11,433,000		22.03	251,833		251,833	10,338	32,220	37,313		63,963			5,000	-	-	148,833	103,001	(982,289)
2038	-	11,433,000		22.03	251,833		251,833		30,555	36,438		67,763			5,000	-	-	139,755	112,078	(870,211)
2039	-	11,433,000		22.03	251,833		251,833			40,500		66,463			5,000	-	-	111,963	139,871	(730,340)

Table 6 – Cash Flow for TID 9 Recipient District Before Sharing

TID No. 9

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

2022	
Cash Balance:	-
Advances:	(368,439)
Total	(368,439)

YEAR	REVENUE						EXPENSES						BALANCE		
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID 4	Developer Loan	Total Projected Revenue	2017B \$3,210,000 G.O. Bonds	2024 \$4,719,000 Note Antic. Note	Admin. Expenses	Developer Grants	Other Expenses	Total Projected Expenses	Annual Balance
2023	-	-	23.39	-	95,000	-	95,000	22,450		5,000	10,000	-	37,450	57,550	(310,889)
2024	-	610,900	22.03	13,456	-	-	13,456	22,000		5,000	10,000	-	37,000	(23,544)	(334,433)
2025	-	610,900	22.03	13,456	-	-	13,456	21,700	65,047	5,000		-	91,747	(78,291)	(412,724)
2026	-	610,900	22.03	13,456	-	-	13,456	21,400	64,867	5,000		-	91,267	(77,811)	(490,534)
2027	-	610,900	22.03	13,456	-	-	13,456	20,950	1,237,867	5,000		-	1,263,817	(1,250,361)	(1,740,895)
2028	-	610,900	22.03	13,456	-	-	13,456	20,500		5,000		-	25,500	(12,044)	(1,752,939)
2029	-	610,900	22.03	13,456	-	-	13,456	20,050		5,000		-	25,050	(11,594)	(1,764,533)
2030	-	610,900	22.03	13,456	-	-	13,456	19,600		5,000		-	24,600	(11,144)	(1,775,676)
2031	-	610,900	22.03	13,456	-	-	13,456	19,150		5,000		-	24,150	(10,694)	(1,786,370)
2032	-	610,900	22.03	13,456	-	-	13,456	18,700		5,000		-	23,700	(10,244)	(1,796,614)
2033	-	610,900	22.03	13,456	-	-	13,456	23,250		5,000		-	28,250	(14,794)	(1,811,408)
2034	-	610,900	22.03	13,456	-	-	13,456	22,650		5,000		-	27,650	(14,194)	(1,825,602)
2035	-	610,900	22.03	13,456	-	-	13,456	22,000		5,000		-	27,000	(13,544)	(1,839,145)
2036	-	610,900	22.03	13,456	-	-	13,456	21,350		5,000		-	26,350	(12,894)	(1,852,039)
2037	-	610,900	22.03	13,456	-	-	13,456	20,675		5,000		-	25,675	(12,219)	(1,864,258)
2038	-	610,900	22.03	13,456	-	-	13,456			5,000		-	5,000	8,456	(1,855,802)
2039	-	610,900	22.03	13,456	-	-	13,456			5,000		-	5,000	8,456	(1,847,346)
2040	-	610,900	22.03	13,456	-	-	13,456			5,000		-	5,000	8,456	(1,838,889)
2041	-	610,900	22.03	13,456	-	-	13,456			5,000		-	5,000	8,456	(1,830,433)

Table 7 – Cash Flow for TID 9 Recipient District After Sharing

TID No. 9

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

2022	
Cash Balance:	-
Advances:	(368,439)
Total	(\$368,439)

YEAR	REVENUE										EXPENSES						BALANCE			
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID 4	Transfer in TID 6	Transfer in TID 7	Transfer in TID 11	Transfer in TID 12	Developer Loan	Total Projected Revenue	2017B \$3,210,000 G.O. Bonds	2024 \$4,719,000 Note Antic. Note	Developer Grants	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2023	-	-	23.39	-	-	95,000	-	-	-	-	-	95,000	22,450		10,000	5,000	-	37,450	57,550	(310,889)
2024	-	610,900	22.03	13,456	-	-	-	25,000	-	-	-	38,456	22,000		10,000	5,000	-	37,000	1,456	(309,433)
2025	-	610,900	22.03	13,456	-	-	-	80,000	10,000	-	-	103,456	21,700	65,047		5,000	-	91,747	11,709	(297,724)
2026	-	610,900	22.03	13,456	-	25,000	-	60,000	-	-	-	98,456	21,400	64,867		5,000	-	91,267	7,189	(290,534)
2027	-	610,900	22.03	13,456	-	-	-	97,000	-	-	-	110,456	20,950	1,237,867		5,000	-	1,263,817	(1,153,361)	(1,443,895)
2028	-	610,900	22.03	13,456	-	-	50,000	97,000	-	-	-	160,456	20,500			5,000	-	25,500	134,956	(1,308,939)
2029	-	610,900	22.03	13,456	-	-	-	-	-	-	-	13,456	20,050			5,000	-	25,050	(11,594)	(1,320,533)
2030	-	610,900	22.03	13,456	-	-	-	-	-	-	-	13,456	19,600			5,000	-	24,600	(11,144)	(1,331,676)
2031	-	610,900	22.03	13,456	-	-	-	-	-	-	-	13,456	19,150			5,000	-	24,150	(10,694)	(1,342,370)
2032	-	610,900	22.03	13,456	-	-	-	-	-	-	-	13,456	18,700			5,000	-	23,700	(10,244)	(1,352,614)
2033	-	610,900	22.03	13,456	-	-	-	275,000	-	-	-	288,456	23,250			5,000	-	28,250	260,206	(1,092,408)
2034	-	610,900	22.03	13,456	-	-	-	275,000	-	-	-	288,456	22,650			5,000	-	27,650	260,806	(831,602)
2035	-	610,900	22.03	13,456	-	-	-	290,000	-	-	-	303,456	22,000			5,000	-	27,000	276,456	(555,145)
2036	-	610,900	22.03	13,456	-	-	-	290,000	-	-	-	303,456	21,350			5,000	-	26,350	277,106	(278,039)
2037	-	610,900	22.03	13,456	-	-	-	290,000	-	-	-	303,456	20,675			5,000	-	25,675	277,781	(258)
2038	-	610,900	22.03	13,456	-	-	-	450,000	-	-	-	463,456				5,000	-	5,000	458,456	458,198
2039	-	610,900	22.03	13,456	-	-	-	-	-	-	-	13,456				5,000	-	5,000	8,456	466,654
2040	-	610,900	22.03	13,456	-	-	-	-	-	-	-	13,456				5,000	-	5,000	8,456	475,111
2041	-	610,900	22.03	13,456	-	-	-	-	-	-	-	13,456				5,000	-	5,000	8,456	483,567

Table 8 - Cash Flow for TID 10 Recipient Before Sharing

TID No. 10

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

2022	
Cash Balance:	-
Advances:	(55,560)
Total	(55,560)

YEAR	REVENUE											BALANCE	
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Total Projected Revenue	2021 TID Rev BAN \$565,000	2022 State Trust Fund Loan \$552,000	2024 Note Antic. Note \$4,719,000	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance
2023	-	2,495,400	23.39	58,355	58,355	14,125			5,000	100,000	119,125	(60,770)	(116,330)
2024	-	5,271,200	22.03	116,108	116,108	14,125	36,083		5,000	150,000	205,208	(89,100)	(205,430)
2025	-	8,589,600	22.03	189,202	189,202	14,125	36,083	41,923	5,000	-	97,131	92,071	(113,358)
2026	-	8,589,600	22.03	189,202	189,202	579,125	36,083	41,807	5,000	-	662,015	(472,813)	(586,171)
2027	-	8,589,600	22.03	189,202	189,202		36,083	797,807	5,000	-	838,890	(649,688)	(1,235,858)
2028	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(1,087,739)
2029	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(939,620)
2030	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(791,501)
2031	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(643,382)
2032	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(495,262)
2033	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	(311,061)
2034	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	(126,859)
2035	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	57,343
2036	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	241,545
2037	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	425,747
2038	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	609,949
2039	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	794,151
2040	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	978,353
2041	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	1,162,555
2042	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	1,346,757
2043	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	1,530,959

Note:
 * Balloon payments for the 2024 & 2024 Notes will be extended prior to maturity

Table 9 – Cash Flow for TID 10 Recipient After Sharing

TID No. 10

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

2022	
Cash Balance:	-
Advances:	(55,560)
Total	(55,560)

YEAR	REVENUE										EXPENSES					BALANCE				
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID 4	Transfer in TID 6	Transfer in TID 7	Transfer in TID 11	Transfer in TID 12	Other Revenues	Total Projected Revenue	2021 TID Rev BAN	2022 State Trust Fund Loan	2024 Note Antic. Note	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2023	-	2,495,400	23.39	58,355	-	-	-	-	-	-	-	58,355	14,125	36,083		5,000	100,000	119,125	(60,770)	(116,330)
2024	-	5,271,200	22.03	116,108	-	-	-	-	-	-	-	116,108	14,125	36,083		5,000	150,000	205,208	(89,100)	(205,430)
2025	-	8,589,600	22.03	189,202	-	-	-	-	-	10,000	-	199,202	14,125	36,083	41,923	5,000	-	97,131	102,071	(103,358)
2026	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202	14,125	36,083	41,807	5,000	-	662,015	(472,813)	(576,171)
2027	-	8,589,600	22.03	189,202	-	50,000	-	50,000	-	-	-	289,202	579,125	36,083	797,807	5,000	-	838,890	(549,688)	(1,125,858)
2028	-	8,589,600	22.03	189,202	-	-	50,000	-	-	-	-	239,202		36,083		5,000	-	41,083	198,119	(927,739)
2029	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202		36,083		5,000	-	41,083	148,119	(779,620)
2030	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202		36,083		5,000	-	41,083	148,119	(631,501)
2031	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202		36,083		5,000	-	41,083	148,119	(483,382)
2032	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202		36,083		5,000	-	41,083	148,119	(335,262)
2033	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	(151,061)
2034	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	33,141
2035	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	217,343
2036	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	401,545
2037	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	585,747
2038	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	769,949
2039	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	954,151
2040	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	1,138,353
2041	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	1,322,555
2042	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	1,506,757
2043	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	1,690,959

Note:
 * Balloon payments for the 2024 & 2024 Notes will be extended prior to maturity

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

It is expected that this Plan will be complementary to the City's Master Plan. There are no proposed changes to the Master Plan, map, building codes or other City ordinances for the implementation of this Plan.

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 Project Plan Amendment will have no impact on the viability of the original District Project Plan as it relates to the orderly development and/or redevelopment of the City.

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.

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

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



City of Merrill
Office of the City Attorney
Thomas N. Hayden, City Attorney
1004 East First Street | Merrill, WI | 54452
Phone: (715) 539-3510 | Fax: (715) 536-0514
email: tom.hayden@ci.merrill.wi.us

November 7, 2024

Mayor Steve Hass
City of Merrill
1004 E First St.
Merrill, WI 54452

Re: Project Plan Amendment for Tax Incremental District No. 6

Dear Mayor Hass:

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

Very truly yours,

CITY OF MERRILL

A handwritten signature in black ink, appearing to read 'Thomas N. Hayden', written over a horizontal line.

Thomas N. Hayden, City Attorney

TNH/km

An equal opportunity/affirmative action employer.

November 12, 2024

PROJECT PLAN AMENDMENT

City of Merrill, Wisconsin

Tax Incremental District No. 7



Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, MN 55113

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	November 12, 2024
Public Hearing Held:	November 12, 2024
Approval by RDA:	November 12, 2024
Adoption by Common Council:	November 12, 2024
Approval by the Joint Review Board:	Scheduled for TBD

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SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 7 (“District”) is an existing 66-acre blighted area district created on August 11, 2009. The District was created to provide infrastructure and public improvements to facilitate redevelopment in Merrill. The District was amended on September 22, 2015 to both add and subtract territory simultaneously, and to modify the categories, locations, and costs of Projects to be undertaken.

Purpose of Amendment

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

- Allow excess revenue to be transferred to Tax Incremental District No. 8 (estimated in the amount of \$350,000), Tax Incremental District No. 9 (estimated in the amount of \$50,000), and Tax Incremental District No. 10 (estimated in the amount of \$50,000) (TIDs 8, 9, and 10 collectively referred to as the “Recipient Districts”) 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 has enough revenue to pay for all current Project Costs and has enough excess revenue to pay for eligible project costs of the Recipient Districts.
 3. The Recipient Districts are blighted area districts which qualify them as eligible recipients of excess revenue.

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 25 of its allowable 27 years.

Summary of Findings

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

1. That “but for” amendment of the Donor District’s Project Plan, the remaining development projected to occur in the Recipient Districts: 1)

would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In making this determination, the City has considered the following information:

- Current and projected tax increment collections for the Recipient Districts will be insufficient to pay for project costs already incurred and/or the additional projects that need to be completed in that District to achieve the objectives of its Project Plan.
 - In order to cover the increased expenses in the Recipient Districts and to meet their goals, it is likely that revenue sharing from the Donor District will be necessary. Therefore, the City expects that “but for” this revenue sharing, the planned development in the Recipient Districts will not be fully realized.
 - That “but for” amendment of the Donor District’s Project Plan, the economic development objectives of the Recipient District’s Project Plans will not be achieved. In evaluating the appropriateness of the proposed amendment, the Joint Review Board must consider “whether the development expected in the tax incremental district would occur without the use of tax incremental financing,” customarily referred to as the “but for” test. Since the purpose of this amendment is solely to allow for the sharing of the Donor District’s increment with the Recipient Districts, this test cannot be applied in the conventional way. The Joint Review Board has previously concluded, in the case of both the Donor District and the Recipient Districts, that the “but for” test was met.
 - As demonstrated in the Economic Feasibility section of this Project Plan Amendment, the Recipient Districts are not likely to recover its Project Costs without the receipt of shared increment from the Donor District. This would create a significant financial burden for City taxpayers, and since all taxing jurisdictions will ultimately share in the benefit of the redevelopment projects and increased tax base, it is appropriate for all taxing jurisdictions to continue to share in the costs to implement them. Accordingly, the City finds that it is reasonable to conclude the “but for” test continues to be satisfied. Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.a.
- 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:**

Approval of the ability to share increment with the Recipient Districts is necessary to enable that district to realize the economic benefits projected in its Project Plan. Since the Donor District is generating sufficient increment to pay for its Project Costs and has surplus increment available to pay for

some of the Project Costs of the Recipient Districts, the economic benefits that have already been generated are more than sufficient to compensate for the cost of improvements in the Donor and Recipient Districts.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.

Given that it is likely that the Recipient Districts will not achieve all of the objectives of their Project Plans or in the same manner without the ability to share in the surplus increments of the Donor District (see finding # 1), and since the District is expected to generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the Project Plan is not amended. Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.c.

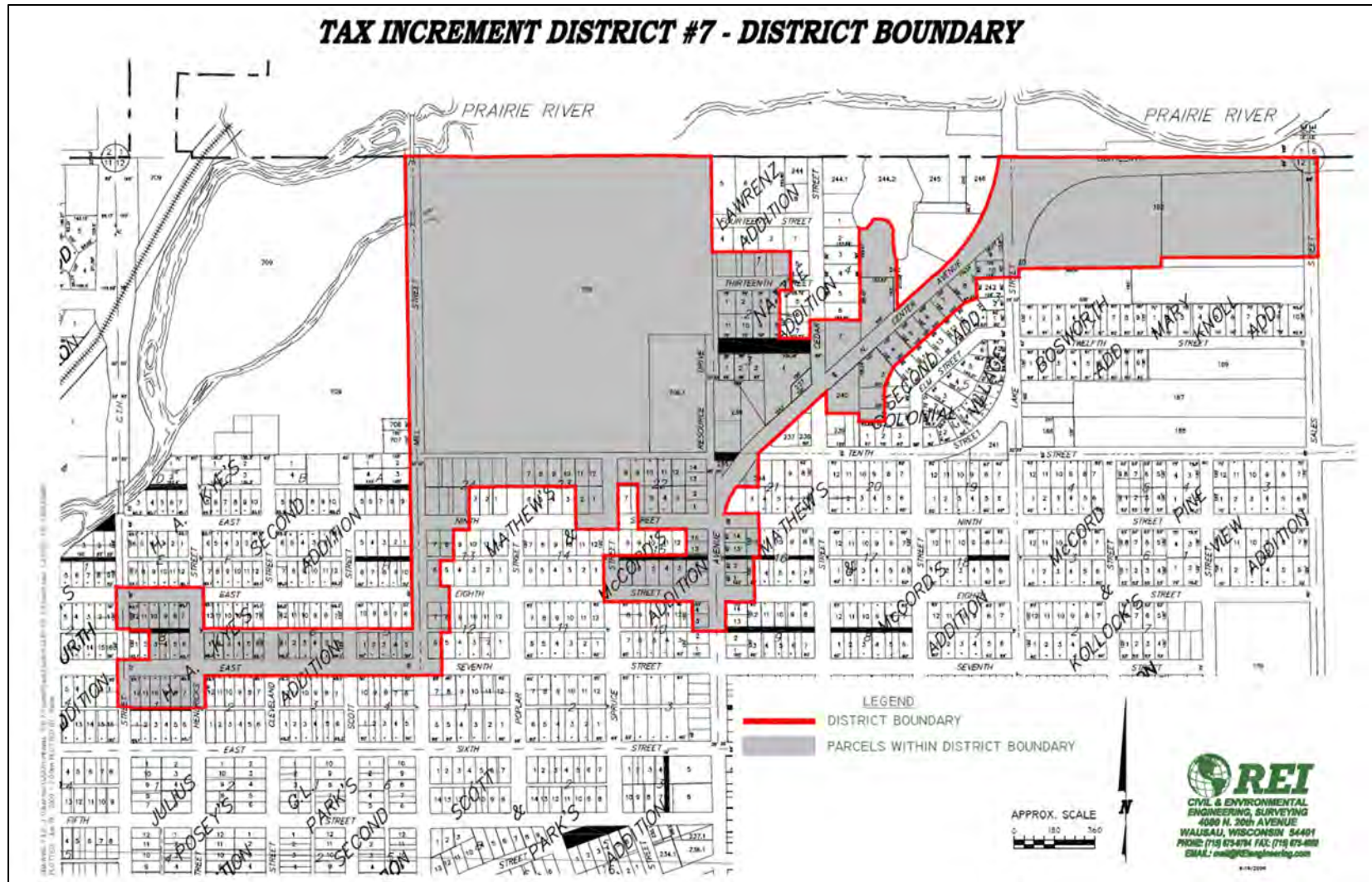
4. The boundaries of the District are not being amended.
5. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
6. The Plan for the District is feasible and is in conformity with the Master Plan of the City.
7. 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).

SECTION 2:

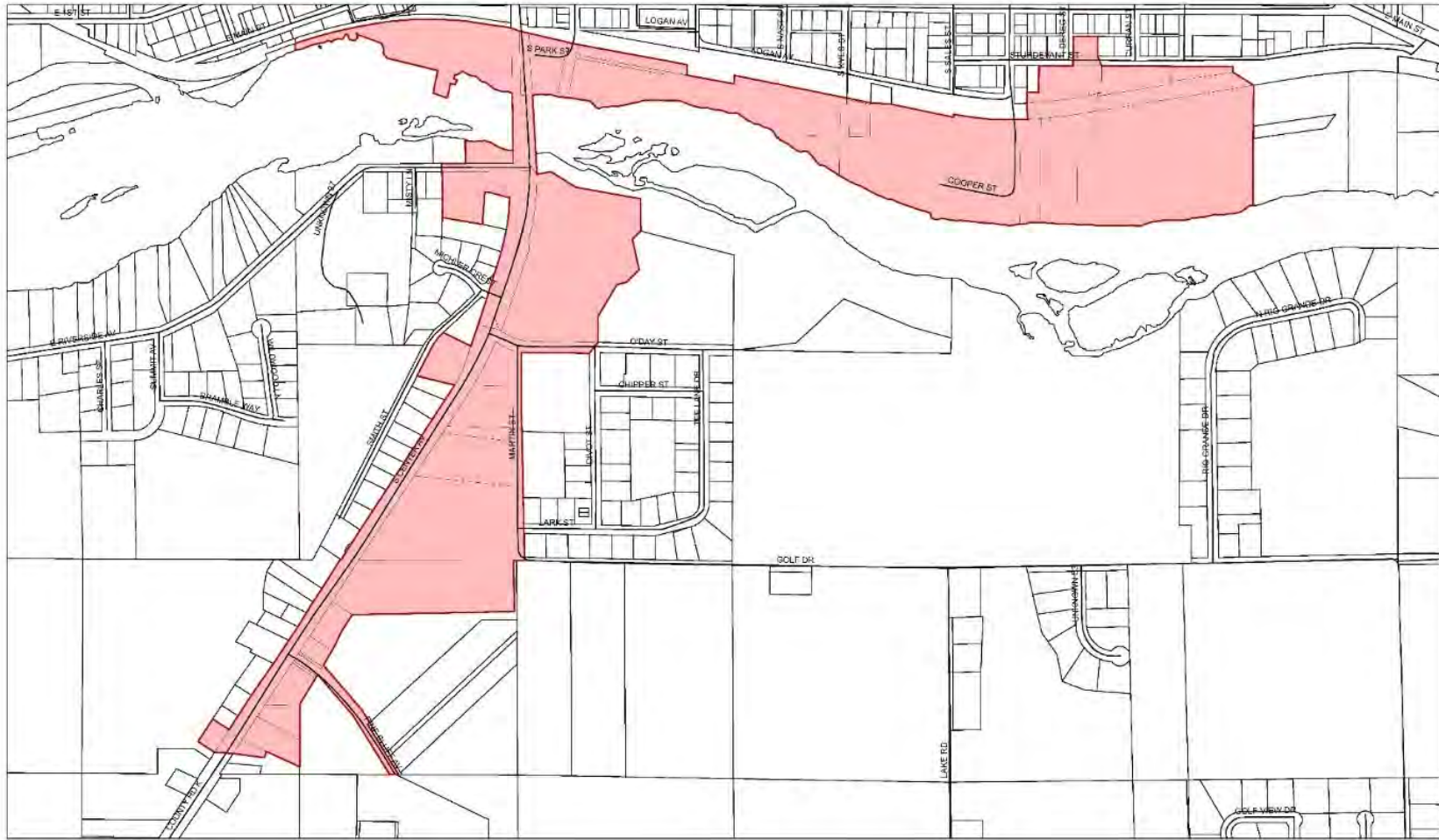
Map of Current District Boundary

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

Map of Tax Incremental District No. 7 (Donor District)



Map of Tax Incremental District No. 9 (Recipient District)



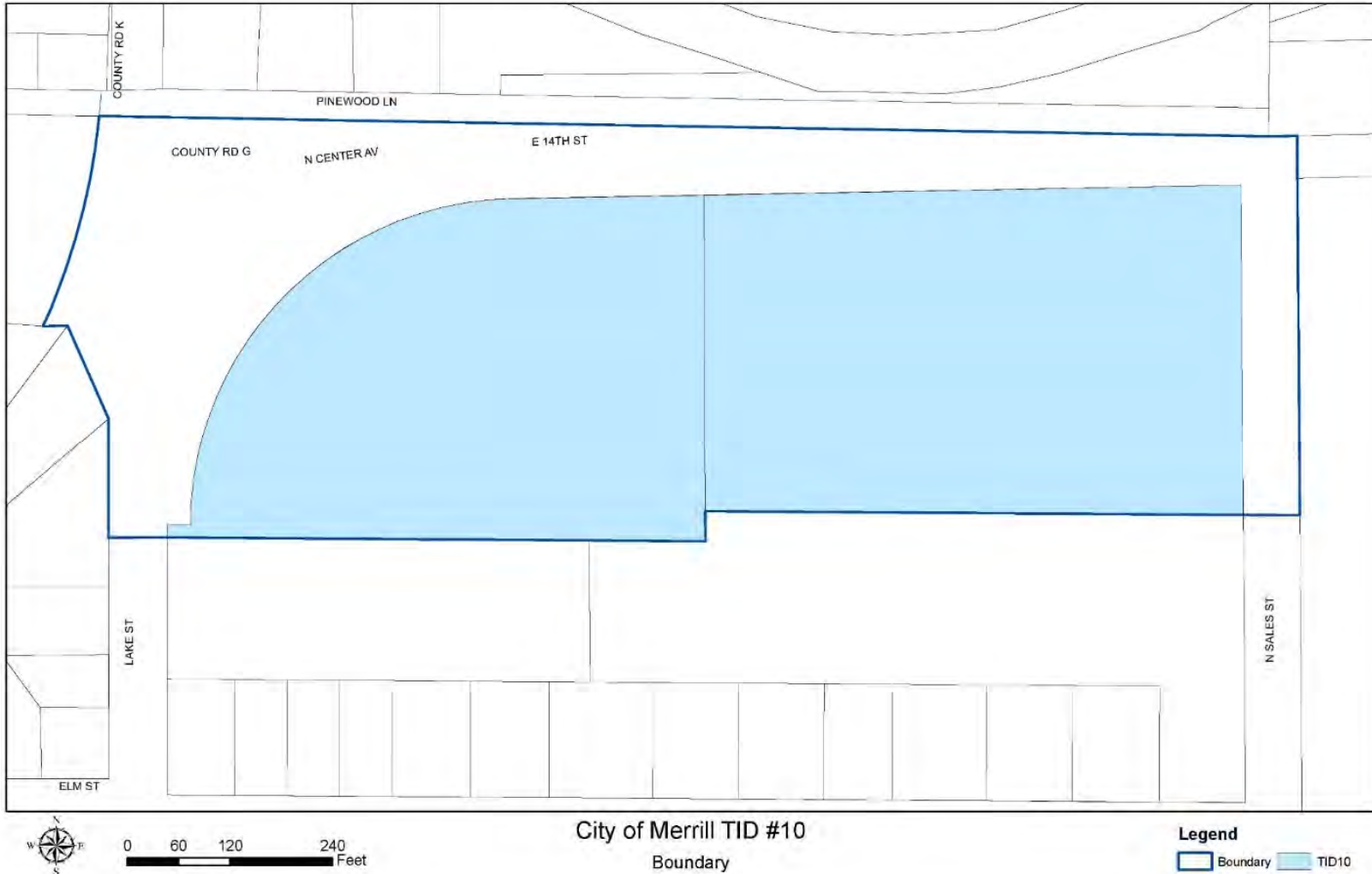
Drawn By: Kate Drewek

City of Merrill TID 9

Legend

- Boundary
- TID_9

Map of Tax Incremental District No. 10 (Recipient District)



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 22, 2015 remains unchanged and is incorporated by reference as part of this Plan Amendment.

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

No changes to Project Costs are planned. The "Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District" included in the District's amended Project Plan dated September 22, 2015 remains unchanged and is incorporated by reference as part of this Plan Amendment.

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 22, 2015 remains unchanged and is incorporated by reference as part of this Plan Amendment.

SECTION 7:

Detailed List of Estimated Project Costs

No changes to Project Costs are planned. The “Detailed List of Estimated Project Costs” included in the District’s amended Project Plan dated September 22, 2015 remains unchanged and is incorporated by reference as part of this Plan Amendment.

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

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 Project Plan Amendment allows the Donor District to allocate positive tax increments to the Recipient Districts. The authority for this Amendment is Wisconsin Statutes Section 66.1105(6)(f) which provides for the allocation of increments providing that the following are true:

- The Donor District, the positive tax increments of which are to be allocated, and the Recipient Districts have the same overlying taxing jurisdictions.
- The allocation of tax increments is approved by the Joint Review Board.
- The Donor District is able to demonstrate, based on the positive tax increments that are currently generated, that it has sufficient revenues to pay for all Project Costs that have been incurred under the Project Plan for that District and sufficient surplus revenues to pay for some of the eligible costs of the Recipient Districts.
- The Recipient Districts was created upon a finding that not less than 50 percent, by area, of the real property within the District is blighted.

The Exhibits following this section demonstrate that the Donor District is generating sufficient tax increments to pay for its Project Costs, and that surplus increments remain that can be allocated to pay some of the Project Costs of the Recipient Districts. Accordingly, the statutory criteria under which this amendment can be approved are met.

Table 1 – Tax Increment Projection Worksheet

City of Merrill, Wisconsin Tax Increment District No. 7 Tax Increment Projection Worksheet								
Type of District	Blighted Area				Base Value	0		
District Creation Date	August 11, 2009				Economic Change Factor	0.00%		
Valuation Date	Jan 1,	2009			Apply to Base Value			
Max Life (Years)	27				Base Tax Rate	\$22.03		
Expenditure Period/Termination	22	8/11/2031			Rate Adjustment Factor	0.00%		
Revenue Periods/Final Year	27	2037						
Extension Eligibility/Years	Yes	6						
Eligible Recipient District	Yes							
Construction	Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
13	2021	6,527,900	2022	-	6,527,900	2023	\$23.39	152,656
14	2022	2,966,800	2023	-	9,494,700	2024	\$22.03	209,138
15	2023	(935,700)	2024	-	8,559,000	2025	\$22.03	188,528
16	2024	-	2025	-	8,559,000	2026	\$22.03	188,528
17	2025	-	2026	-	8,559,000	2027	\$22.03	188,528
18	2026	-	2027	-	8,559,000	2028	\$22.03	188,528
19	2027	-	2028	-	8,559,000	2029	\$22.03	188,528
20	2028	-	2029	-	8,559,000	2030	\$22.03	188,528
21	2029	-	2030	-	8,559,000	2031	\$22.03	188,528
22	2030	-	2031	-	8,559,000	2032	\$22.03	188,528
23	2031	-	2032	-	8,559,000	2033	\$22.03	188,528
24	2032	-	2033	-	8,559,000	2034	\$22.03	188,528
25	2033	-	2034	-	8,559,000	2035	\$22.03	188,528
26	2034	-	2035	-	8,559,000	2036	\$22.03	188,528
27	2035	-	2036	-	8,559,000	2037	\$22.03	188,528
Totals		\$8,559,000		-		Future Value of Increment		\$2,812,657
Notes:								
1) Tax rates shown through the 2024 revenue year are actual per DOR Form PC-202 (Tax Increment Collection Worksheet).								

Table 2 – Cash Flow for TID 7 Donor District Before Sharing

TID No. 7

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

2022	
Cash Balance:	137,828
Advances:	(104,554)
Total	\$33,274

YEAR	REVENUE							EXPENSES						BALANCE			
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID No. 3	Transfer in TID No. 4	Total Projected Revenue	2017C \$3,210,000 G.O. Bonds	2022 \$3,004,000 Note Antic. Note	2024 \$4,719,000 Note Antic. Note	Admin. Expenses	Developer Grants	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2023	-	6,527,900	23.39	152,656	-	-	152,656	14,425	35,279			5,000	109,000	-	163,704	(11,049)	22,225
2024	-	9,494,700	22.03	209,138	-	-	209,138	14,125	46,169			5,000		-	65,294	143,844	166,070
2025	-	8,559,000	22.03	188,528	-	-	188,528	13,925		79,687		5,000		-	98,612	89,916	255,986
2026	-	8,559,000	22.03	188,528	-	-	188,528	13,725		79,466		5,000		-	98,191	90,337	346,323
2027	-	8,559,000	22.03	188,528	-	-	188,528	13,425		1,516,466		5,000		-	1,534,891	(1,346,363)	(1,000,041)
2028	-	8,559,000	22.03	188,528	-	-	188,528	13,125				5,000		-	18,125	170,403	(829,638)
2029	-	8,559,000	22.03	188,528	-	-	188,528	12,825				5,000		-	17,825	170,703	(658,935)
2030	-	8,559,000	22.03	188,528	-	-	188,528	12,525				5,000		-	17,525	171,003	(487,932)
2031	-	8,559,000	22.03	188,528	-	-	188,528	12,225				5,000		-	17,225	171,303	(316,629)
2032	-	8,559,000	22.03	188,528	-	-	188,528	11,925				5,000		-	16,925	171,603	(146,026)
2033	-	8,559,000	22.03	188,528	-	-	188,528	11,625				5,000		-	16,625	171,903	26,877
2034	-	8,559,000	22.03	188,528	-	-	188,528	11,325				5,000		-	16,325	172,203	199,080
2035	-	8,559,000	22.03	188,528	-	-	188,528	11,000				5,000		-	16,000	172,528	371,608
2036	-	8,559,000	22.03	188,528	-	-	188,528	10,675				5,000		-	15,675	172,853	544,461
2037	-	8,559,000	22.03	188,528	-	-	188,528	10,338				5,000		-	15,338	173,190	717,651

Table 3 – Cash Flow for TID 7 Donor District After Sharing

TID No. 7

District Classification Blight
 Creation Year 2009
 Creation Date 8/11/2009
 End of Expenditure Period 2,966,800
 Maximum Life of District (Final Year) 8/11/2031 (935,700)
 Final Revenue Year 2037

2022	
Cash Balance:	137,828
Advances:	(104,554)
Total	\$33,274

YEAR	REVENUE							EXPENSES								BALANCE			
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID No. 3	Transfer in TID No. 4	Total Projected Revenue	Transfer to TID No. 8	Transfer to TID No. 9	Transfer to TID No. 10	2017C \$3,210,000 G.O. Bonds	2022 \$3,004,000 Note Antic. Note	2024 \$4,719,000 Note Antic. Note	Admin. Expenses	Developer Grants	Other Expenses	Total Projected Expenses	Annual Balance
2023	-	6,527,900	23.39	152,656	-	-	152,656				14,425	35,279		5,000	109,000	-	163,704	(11,049)	22,225
2024	-	9,494,700	22.03	209,138	-	-	209,138				14,125	46,169		5,000		-	65,294	143,844	166,070
2025	-	8,559,000	22.03	188,528	-	-	188,528	50,000			13,925		79,687	5,000		-	148,612	39,916	205,986
2026	-	8,559,000	22.03	188,528	-	-	188,528	50,000			13,725		79,466	5,000		-	148,191	40,337	246,323
2027	-	8,559,000	22.03	188,528	-	-	188,528				13,425		1,516,466	5,000		-	1,534,891	(1,346,363)	(1,100,041)
2028	-	8,559,000	22.03	188,528	-	-	188,528	50,000	50,000	50,000	13,125			5,000		-	168,125	20,403	(1,079,638)
2029	-	8,559,000	22.03	188,528	-	-	188,528	50,000			12,825			5,000		-	67,825	120,703	(958,935)
2030	-	8,559,000	22.03	188,528	-	-	188,528	50,000			12,525			5,000		-	67,525	121,003	(837,932)
2031	-	8,559,000	22.03	188,528	-	-	188,528	50,000			12,225			5,000		-	67,225	121,303	(716,629)
2032	-	8,559,000	22.03	188,528	-	-	188,528	50,000			11,925			5,000		-	66,925	121,603	(595,026)
2033	-	8,559,000	22.03	188,528	-	-	188,528				11,625			5,000		-	16,625	171,903	(423,123)
2034	-	8,559,000	22.03	188,528	-	-	188,528				11,325			5,000		-	16,325	172,203	(250,920)
2035	-	8,559,000	22.03	188,528	-	-	188,528				11,000			5,000		-	16,000	172,528	(78,392)
2036	-	8,559,000	22.03	188,528	-	-	188,528				10,675			5,000		-	15,675	172,853	94,461
2037	-	8,559,000	22.03	188,528	-	-	188,528				10,338			5,000		-	15,338	173,190	267,651

Table 4 - Cash Flow for TID 8 Recipient District Before Sharing

TID No. 8

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

2022	
Cash Balance:	-
Advances:	(591,476)
Total	(591,476)

YEAR	REVENUE						EXPENSES										BALANCE			
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer from TID No. 3	Total Projected Revenue	2017B \$3,210,000 G.O. Bonds	2018A \$1,575,000 G.O. Bonds	2020 \$3,430,000 G.O. Bonds	2021 \$1,130,000 G.O. Notes	2021 \$1,680,000 G.O. Bonds	2022 \$3,004,000 Note Antic. Note	2024 \$4,719,000 Note Antic. Note	Admin. Expenses	Developer Grants	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2023	-	5,492,400		23.39	128,440	215,000	343,440	8,475	32,833	45,300	15,000	66,863	38,587		5,000	145,000	200,000	557,057	(213,617)	(805,093)
2024	-	11,928,100		22.03	262,739	200,000	462,739	8,325	32,333	44,100	16,854	63,016	50,497		5,000	100,000	200,000	520,125	(57,386)	(862,479)
2025	-	11,433,000		22.03	251,833	270,000	521,833	8,225	31,833	42,900	17,550	63,113		75,029	5,000	-	-	243,649	278,184	(584,294)
2026	-	11,433,000		22.03	251,833	30,000	281,833	8,125	31,283	41,700	17,250	67,213		74,821	5,000	-	-	245,391	36,442	(547,852)
2027	-	11,433,000		22.03	251,833		251,833	7,975	30,733	40,500	16,800	66,063		1,427,821	5,000	-	-	1,594,891	(1,343,058)	(1,890,910)
2028	-	11,433,000		22.03	251,833		251,833	7,825	35,143	39,300	16,350	64,563			5,000	-	-	168,180	83,653	(1,807,257)
2029	-	11,433,000		22.03	251,833		251,833	7,675	34,405	43,350	15,900	68,063			5,000	-	-	174,393	77,441	(1,729,816)
2030	-	11,433,000		22.03	251,833		251,833	12,525	33,605	42,650	15,600	66,963			5,000	-	-	176,343	75,491	(1,654,326)
2031	-	11,433,000		22.03	251,833		251,833	12,225	32,805	41,950	15,300	65,863			5,000	-	-	173,143	78,691	(1,575,326)
2032	-	11,433,000		22.03	251,833		251,833	11,925	31,968	41,250		64,763			5,000	-	-	154,905	96,928	(1,478,707)
2033	-	11,433,000		22.03	251,833		251,833	11,625	31,130	40,528		63,663			5,000	-	-	151,946	99,887	(1,378,819)
2034	-	11,433,000		22.03	251,833		251,833	11,325	30,255	39,784		67,563			5,000	-	-	153,927	97,906	(1,280,913)
2035	-	11,433,000		22.03	251,833		251,833	11,000	34,380	38,997		66,363			5,000	-	-	155,739	96,094	(1,184,819)
2036	-	11,433,000		22.03	251,833		251,833	10,675	33,300	38,166		65,163			5,000	-	-	152,303	99,530	(1,085,289)
2037	-	11,433,000		22.03	251,833		251,833	10,338	32,220	37,313		63,963			5,000	-	-	148,833	103,001	(982,289)
2038	-	11,433,000		22.03	251,833		251,833		30,555	36,438		67,763			5,000	-	-	139,755	112,078	(870,211)
2039	-	11,433,000		22.03	251,833		251,833			40,500		66,463			5,000	-	-	111,963	139,871	(730,340)

Table 5 – Cash Flow for TID 8 Recipient District After Sharing

TID No. 8

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

2022	
Cash Balance:	-
Advances:	(591,476)
Total	(\$591,476)

YEAR	REVENUE										EXPENSES										BALANCE			
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer	Transfer	Transfer	Transfer	Transfer	Total Projected Revenue	2017B	2018A	2020	2021	2021	2022	2024	Developer Grants	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
						from TID No. 3	from TID No. 6	from TID No. 7	from TID No. 11	from TID No. 12		\$3,210,000 G.O. Bonds	\$1,575,000 G.O. Bonds	\$3,430,000 G.O. Bonds	\$1,130,000 G.O. Notes	\$1,680,000 G.O. Bonds	\$3,004,000 Note	\$4,719,000 Note						
2023	-	5,492,400	23.99		128,440	215,000	-	-	-	-	343,440	8,475	32,833	45,300	15,000	66,863	38,587		145,000	5,000	200,000	557,057	(213,617)	(805,093)
2024	-	11,928,100	22.03		262,739	200,000	-	-	-	-	462,739	8,325	32,333	44,100	16,854	63,016	50,497		100,000	5,000	200,000	520,125	(57,386)	(862,479)
2025	-	11,433,000	22.03		251,833	270,000	-	50,000	-	10,000	581,833	8,225	31,833	42,900	17,550	63,113		75,029		5,000		243,649	338,184	(524,294)
2026	-	11,433,000	22.03		251,833	30,000	30,000	50,000	10,000	-	371,833	8,125	31,283	41,700	17,250	67,213		74,821		5,000		245,391	126,442	(397,852)
2027	-	11,433,000	22.03		251,833	-	-	30,000	-	-	281,833	7,975	30,733	40,500	16,800	66,063		1,427,821		5,000		1,594,891	(1,313,058)	(1,710,910)
2028	-	11,433,000	22.03		251,833	-	50,000	30,000	-	-	331,833	7,825	35,143	39,300	16,350	64,563				5,000		168,180	163,653	(1,547,257)
2029	-	11,433,000	22.03		251,833	-	50,000	200,000	-	-	501,833	7,675	34,405	43,350	15,900	68,063				5,000		174,393	327,441	(1,219,816)
2030	-	11,433,000	22.03		251,833	-	50,000	250,000	-	-	551,833	12,525	33,605	42,650	15,600	66,963				5,000		176,343	375,491	(844,326)
2031	-	11,433,000	22.03		251,833	-	50,000	250,000	-	-	551,833	12,225	32,805	41,950	15,300	65,963				5,000		173,143	378,691	(465,639)
2032	-	11,433,000	22.03		251,833	-	50,000	250,000	-	-	551,833	11,925	31,968	41,250		64,763				5,000		154,905	386,928	(65,707)
2033	-	11,433,000	22.03		251,833	-	-	-	-	-	251,833	11,625	31,130	40,528		63,663				5,000		151,946	99,887	31,181
2034	-	11,433,000	22.03		251,833	-	-	-	-	-	251,833	11,325	30,255	39,784		67,563				5,000		153,927	97,906	129,087
2035	-	11,433,000	22.03		251,833	-	-	-	-	-	251,833	11,000	34,380	38,997		66,363				5,000		155,739	96,094	225,181
2036	-	11,433,000	22.03		251,833	-	-	-	-	-	251,833	10,675	33,300	38,166		65,163				5,000		152,303	99,530	324,711
2037	-	11,433,000	22.03		251,833	-	-	-	-	-	251,833	10,338	32,220	37,313		63,963				5,000		148,833	103,001	427,711
2038	-	11,433,000	22.03		251,833	-	-	-	-	-	251,833		30,555	36,438		67,763				5,000		139,755	112,078	539,789
2039	-	11,433,000	22.03		251,833	-	-	-	-	-	251,833			40,500		66,463				5,000		111,963	139,871	679,660

Table 6 - Cash Flow for TID 9 Recipient Before Sharing

TID No. 9

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

2022	
Cash Balance:	-
Advances:	(368,439)
Total	(\$368,439)

YEAR			REVENUE						EXPENSES						BALANCE		
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID 4	Developer Loan	Total Projected Revenue	2017B	2024	Admin. Expenses	Developer Grants	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
										\$3,210,000 G.O. Bonds	\$4,719,000 Note Antic. Note						
2021	2022	2023	-	-	23.39	-	95,000	-	95,000	22,450	-	5,000	10,000	-	37,450	57,550	(310,889)
2022	2023	2024	-	610,900	22.03	13,456	-	-	13,456	22,000	-	5,000	10,000	-	37,000	(23,544)	(334,433)
2023	2024	2025	-	610,900	22.03	13,456	-	-	13,456	21,700	65,047	5,000	-	-	91,747	(78,291)	(412,724)
2024	2025	2026	-	610,900	22.03	13,456	-	-	13,456	21,400	64,867	5,000	-	-	91,267	(77,811)	(490,534)
2025	2026	2027	-	610,900	22.03	13,456	-	-	13,456	20,950	1,237,867	5,000	-	-	1,263,817	(1,250,361)	(1,740,895)
2026	2027	2028	-	610,900	22.03	13,456	-	-	13,456	20,500	-	5,000	-	-	25,500	(12,044)	(1,752,939)
2027	2028	2029	-	610,900	22.03	13,456	-	-	13,456	20,050	-	5,000	-	-	25,050	(11,594)	(1,764,533)
2028	2029	2030	-	610,900	22.03	13,456	-	-	13,456	19,600	-	5,000	-	-	24,600	(11,144)	(1,775,676)
2029	2030	2031	-	610,900	22.03	13,456	-	-	13,456	19,150	-	5,000	-	-	24,150	(10,694)	(1,786,370)
2030	2031	2032	-	610,900	22.03	13,456	-	-	13,456	18,700	-	5,000	-	-	23,700	(10,244)	(1,796,614)
2031	2032	2033	-	610,900	22.03	13,456	-	-	13,456	23,250	-	5,000	-	-	28,250	(14,794)	(1,811,408)
2032	2033	2034	-	610,900	22.03	13,456	-	-	13,456	22,650	-	5,000	-	-	27,650	(14,194)	(1,825,602)
2033	2034	2035	-	610,900	22.03	13,456	-	-	13,456	22,000	-	5,000	-	-	27,000	(13,544)	(1,839,145)
2034	2035	2036	-	610,900	22.03	13,456	-	-	13,456	21,350	-	5,000	-	-	26,350	(12,894)	(1,852,039)
2035	2036	2037	-	610,900	22.03	13,456	-	-	13,456	20,675	-	5,000	-	-	25,675	(12,219)	(1,864,258)
2036	2037	2038	-	610,900	22.03	13,456	-	-	13,456	-	-	5,000	-	-	5,000	8,456	(1,855,802)
2037	2038	2039	-	610,900	22.03	13,456	-	-	13,456	-	-	5,000	-	-	5,000	8,456	(1,847,346)
2038	2039	2040	-	610,900	22.03	13,456	-	-	13,456	-	-	5,000	-	-	5,000	8,456	(1,838,889)
2039	2040	2041	-	610,900	22.03	13,456	-	-	13,456	-	-	5,000	-	-	5,000	8,456	(1,830,433)

Table 7 - Cash Flow for TID 9 Recipient After Sharing

TID No. 9

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

2022	
Cash Balance:	-
Advances:	(368,439)
Total	(\$368,439)

YEAR					REVENUE							EXPENSES						BALANCE		
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID 4	Transfer in TID 6	Transfer in TID 7	Transfer in TID 11	Transfer in TID 12	Developer Loan	Total Projected Revenue	2017B \$3,210,000 G.O. Bonds	2024 \$4,719,000 Note Antic. Note	Developer Grants	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2023	-	-	23.39	-	-	95,000	-	-	-	-	-	95,000	22,450	-	10,000	5,000	-	37,450	57,550	(310,889)
2024	-	610,900	22.03	-	13,456	-	-	-	25,000	-	-	38,456	22,000	-	10,000	5,000	-	37,000	1,456	(309,433)
2025	-	610,900	22.03	-	13,456	-	-	-	80,000	10,000	-	103,456	21,700	65,047	-	5,000	-	91,747	11,709	(297,724)
2026	-	610,900	22.03	-	13,456	-	25,000	-	60,000	-	-	98,456	21,400	64,867	-	5,000	-	91,267	7,189	(290,534)
2027	-	610,900	22.03	-	13,456	-	-	-	97,000	-	-	110,456	20,950	1,237,867	-	5,000	-	1,263,817	(1,153,361)	(1,443,895)
2028	-	610,900	22.03	-	13,456	-	-	50,000	97,000	-	-	160,456	20,500	-	-	5,000	-	25,500	134,956	(1,308,939)
2029	-	610,900	22.03	-	13,456	-	-	-	-	-	-	13,456	20,050	-	-	5,000	-	25,050	(11,594)	(1,320,533)
2030	-	610,900	22.03	-	13,456	-	-	-	-	-	-	13,456	19,600	-	-	5,000	-	24,600	(11,144)	(1,342,676)
2031	-	610,900	22.03	-	13,456	-	-	-	-	-	-	13,456	19,150	-	-	5,000	-	24,150	(10,694)	(1,342,370)
2032	-	610,900	22.03	-	13,456	-	-	-	-	-	-	13,456	18,700	-	-	5,000	-	23,700	(10,244)	(1,352,614)
2033	-	610,900	22.03	-	13,456	-	-	-	275,000	-	-	288,456	23,250	-	-	5,000	-	28,250	260,206	(1,092,408)
2034	-	610,900	22.03	-	13,456	-	-	-	275,000	-	-	288,456	22,650	-	-	5,000	-	27,650	260,806	(631,602)
2035	-	610,900	22.03	-	13,456	-	-	-	290,000	-	-	303,456	22,000	-	-	5,000	-	27,000	276,456	(555,145)
2036	-	610,900	22.03	-	13,456	-	-	-	290,000	-	-	303,456	21,350	-	-	5,000	-	26,350	277,106	(278,039)
2037	-	610,900	22.03	-	13,456	-	-	-	290,000	-	-	303,456	20,675	-	-	5,000	-	25,675	277,781	(258)
2038	-	610,900	22.03	-	13,456	-	-	-	450,000	-	-	463,456	-	-	-	5,000	-	5,000	458,456	458,198
2039	-	610,900	22.03	-	13,456	-	-	-	-	-	-	13,456	-	-	-	5,000	-	5,000	8,456	466,654
2040	-	610,900	22.03	-	13,456	-	-	-	-	-	-	13,456	-	-	-	5,000	-	5,000	8,456	475,111
2041	-	610,900	22.03	-	13,456	-	-	-	-	-	-	13,456	-	-	-	5,000	-	5,000	8,456	483,567

Table 8 – Cash Flow for TID 10 Recipient District Before Sharing

TID No. 10

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

2022	
Cash Balance:	-
Advances:	(55,560)
Total	(55,560)

YEAR	REVENUE										BALANCE		
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Total Projected Revenue	2021 TID Rev BAN	2022 State Trust Fund Loan	2024 Note Antic. Note	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance
2023	-	2,495,400	23.39	58,355	58,355	14,125			5,000	100,000	119,125	(60,770)	(116,330)
2024	-	5,271,200	22.03	116,108	116,108	14,125	36,083		5,000	150,000	205,208	(89,100)	(205,430)
2025	-	8,589,600	22.03	189,202	189,202	14,125	36,083	41,923	5,000	-	97,131	92,071	(113,358)
2026	-	8,589,600	22.03	189,202	189,202	579,125	36,083	41,807	5,000	-	662,015	(472,813)	(586,171)
2027	-	8,589,600	22.03	189,202	189,202		36,083	797,807	5,000	-	838,890	(649,688)	(1,235,858)
2028	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(1,087,739)
2029	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(939,620)
2030	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(791,501)
2031	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(643,382)
2032	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(495,262)
2033	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	(311,061)
2034	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	(126,859)
2035	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	57,343
2036	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	241,545
2037	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	425,747
2038	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	609,949
2039	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	794,151
2040	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	978,353
2041	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	1,162,555
2042	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	1,346,757
2043	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	1,530,959

Note:
 * Balloon payments for the 2024 & 2024 Notes will be extended prior to maturity

Table 9 – Cash Flow for TID 10 Recipient District After Sharing

TID No. 10

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

2022	
Cash Balance:	-
Advances:	(55,560)
Total	(55,560)

YEAR	REVENUE										EXPENSES					BALANCE			
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID 4	Transfer in TID 6	Transfer in TID 7	Transfer in TID 11	Transfer in TID 12	Other Revenues	Total Projected Revenue	2021 TID Rev BAN \$565,000	2022 State Trust Fund Loan \$552,000	2024 Note Antic. Note \$4,719,000	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance
2023	-	2,495,400	23.39	58,355	-	-	-	-	-	-	58,355	14,125			5,000	100,000	119,125	(60,770)	(116,330)
2024	-	5,271,200	22.03	116,108	-	-	-	-	-	-	116,108	14,125	36,083		5,000	150,000	205,208	(89,100)	(205,430)
2025	-	8,589,600	22.03	189,202	-	-	-	-	10,000	-	199,202	14,125	36,083	41,923	5,000	-	97,131	102,071	(103,358)
2026	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	579,125	36,083	41,807	5,000	-	662,015	(472,819)	(576,171)
2027	-	8,589,600	22.03	189,202	-	50,000	-	50,000	-	-	289,202		36,083	797,807	5,000	-	838,890	(549,688)	(1,125,858)
2028	-	8,589,600	22.03	189,202	-	-	50,000	-	-	-	239,202		36,083		5,000	-	41,083	198,119	(927,739)
2029	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202		36,083		5,000	-	41,083	148,119	(779,620)
2030	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202		36,083		5,000	-	41,083	148,119	(631,501)
2031	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202		36,083		5,000	-	41,083	148,119	(483,382)
2032	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202		36,083		5,000	-	41,083	148,119	(335,262)
2033	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	(151,061)
2034	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	33,141
2035	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	217,343
2036	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	401,545
2037	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	585,747
2038	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	769,949
2039	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	954,151
2040	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	1,138,353
2041	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	1,322,555
2042	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	1,506,757
2043	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202				5,000	-	5,000	184,202	1,690,959

Note:
 * Balloon payments for the 2024 & 2024 Notes will be extended prior to maturity

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.

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 Project Plan Amendment will have no impact on the viability of the original District Project Plan as it relates to the orderly development and/or redevelopment of the City.

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.

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

SECTION 15:

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



City of Merrill
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November 7, 2024

Mayor Steve Hass
City of Merrill
1004 E First St.
Merrill, WI 54452

Re: Project Plan Amendment for Tax Incremental District No. 7

Dear Mayor Hass:

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

Very truly yours,

CITY OF MERRILL

A handwritten signature in black ink, appearing to read "Thomas N. Hayden". The signature is written in a cursive, flowing style.

Thomas N. Hayden, City Attorney

TNH/km

An equal opportunity/affirmative action employer.

November 12, 2024

PROJECT PLAN AMENDMENT

City of Merrill, Wisconsin

Tax Incremental District No. 11



Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, MN 55113

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	November 12, 2024
Public Hearing Held:	November 12, 2024
Approval by RDA:	November 12, 2024
Adoption by Common Council:	November 12, 2024
Approval by the Joint Review Board:	Scheduled for TBD

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SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 11 (“District”) is a 137-acre 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. The District was amended on February 9, 2021 to amend the categories, locations, and costs of project costs to be made in the District.

Purpose of Amendment

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

- Allow excess revenue to be transferred to Tax Incremental District No. 8 (estimated in the amount of \$1,020,000), Tax Incremental District No. 9 (estimated in the amount of \$2,229,000), Tax Incremental District No. 10 (estimated in the amount of \$50,000) (TIDs 8, 9, and 10 collectively referred to as the “Recipient Districts”) 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 has enough revenue to pay for all current Project Costs and has enough excess revenue to pay for eligible project costs of the Recipient Districts.
 3. The Recipient Districts are blighted area districts which qualify them as eligible recipients of excess revenue.

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 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” amendment of the Donor District’s Project Plan, the remaining development projected to occur in the Recipient Districts: 1) would not occur; or 2) would not occur in the manner, at the values, or

within the timeframe desired by the City. In making this determination, the City has considered the following information:

- Current and projected tax increment collections for the Recipient Districts will be insufficient to pay for project costs already incurred and/or the additional projects that need to be completed in that District to achieve the objectives of its Project Plan.
 - In order to cover the increased expenses in the Recipient Districts and to meet their goals, it is likely that revenue sharing from the Donor District will be necessary. Therefore, the City expects that “but for” this revenue sharing, the planned development in the Recipient Districts will not be fully realized.
 - That “but for” amendment of the Donor District’s Project Plan, the economic development objectives of the Recipient District’s Project Plans will not be achieved. In evaluating the appropriateness of the proposed amendment, the Joint Review Board must consider “whether the development expected in the tax incremental district would occur without the use of tax incremental financing,” customarily referred to as the “but for” test. Since the purpose of this amendment is solely to allow for the sharing of the Donor District’s increment with the Recipient Districts, this test cannot be applied in the conventional way. The Joint Review Board has previously concluded, in the case of both the Donor District and the Recipient Districts, that the “but for” test was met.
 - As demonstrated in the Economic Feasibility section of this Project Plan Amendment, the Recipient Districts are not likely to recover its Project Costs without the receipt of shared increment from the Donor District. This would create a significant financial burden for City taxpayers, and since all taxing jurisdictions will ultimately share in the benefit of the redevelopment projects and increased tax base, it is appropriate for all taxing jurisdictions to continue to share in the costs to implement them. Accordingly, the City finds that it is reasonable to conclude the “but for” test continues to be satisfied. Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.a.
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:**

Approval of the ability to share increment with the Recipient Districts is necessary to enable that district to realize the economic benefits projected in its Project Plan. Since the Donor District is generating sufficient increment to pay for its Project Costs and has surplus increment available to pay for some of the Project Costs of the Recipient Districts, the economic benefits

that have already been generated are more than sufficient to compensate for the cost of improvements in the Donor and Recipient Districts.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.

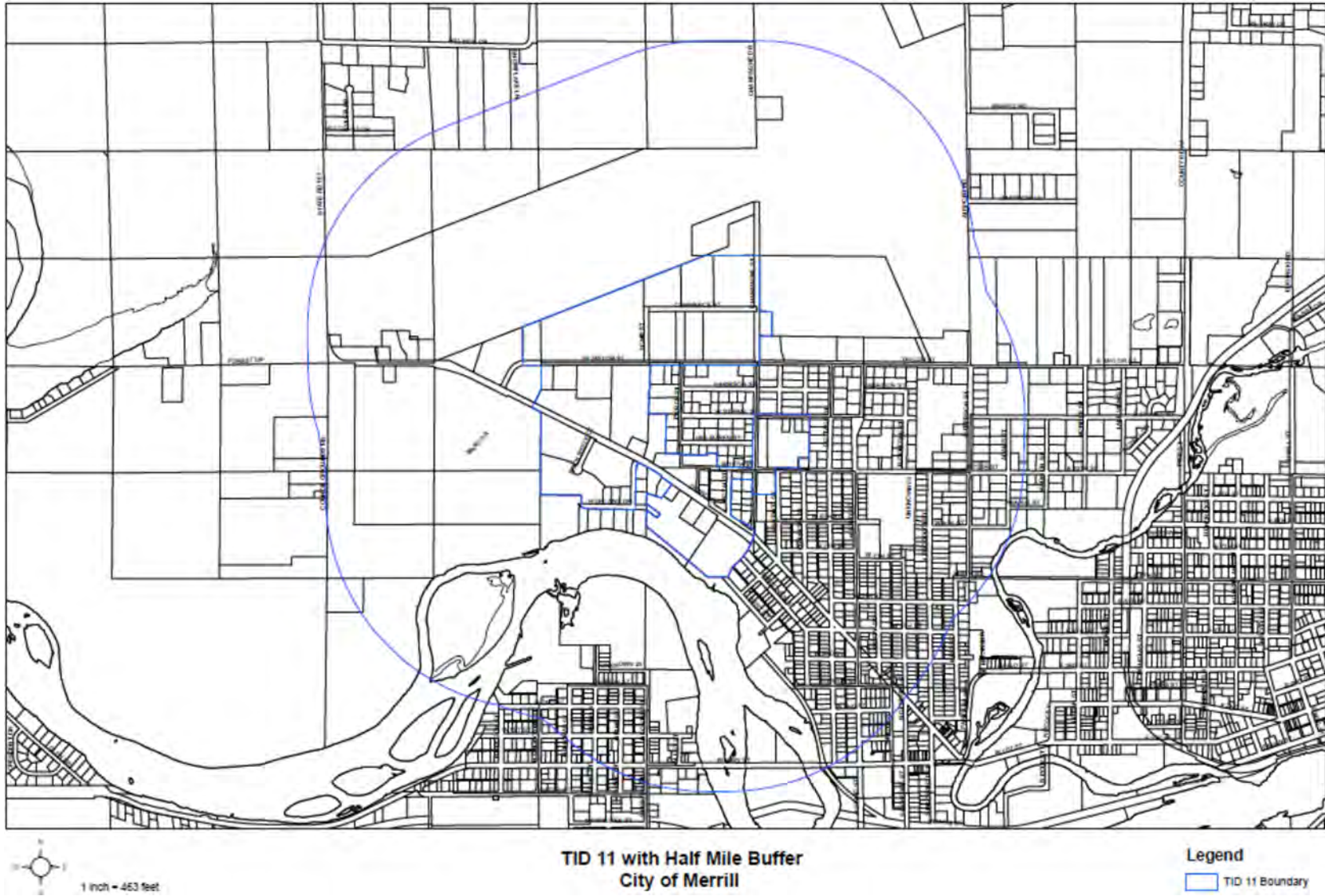
Given that it is likely that the Recipient Districts will not achieve all of the objectives of their Project Plans or in the same manner without the ability to share in the surplus increments of the Donor District (see finding # 1), and since the District is expected to generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the Project Plan is not amended. Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.c.

4. The boundaries of the District are not being amended.
5. 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.
6. The Plan for the District is feasible and is in conformity with the Master Plan of the City.
7. 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).

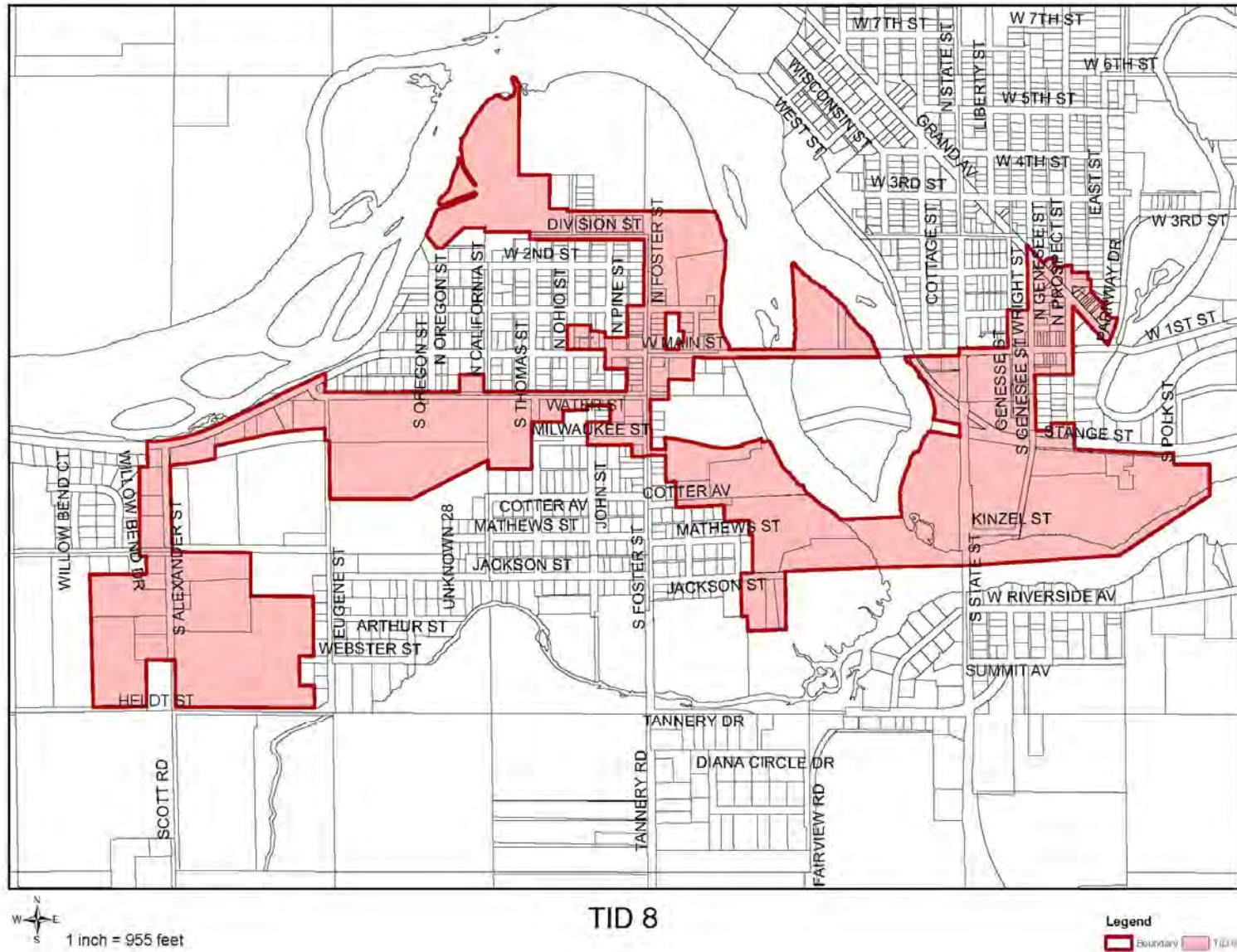
SECTION 2: Map of Current District Boundary

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

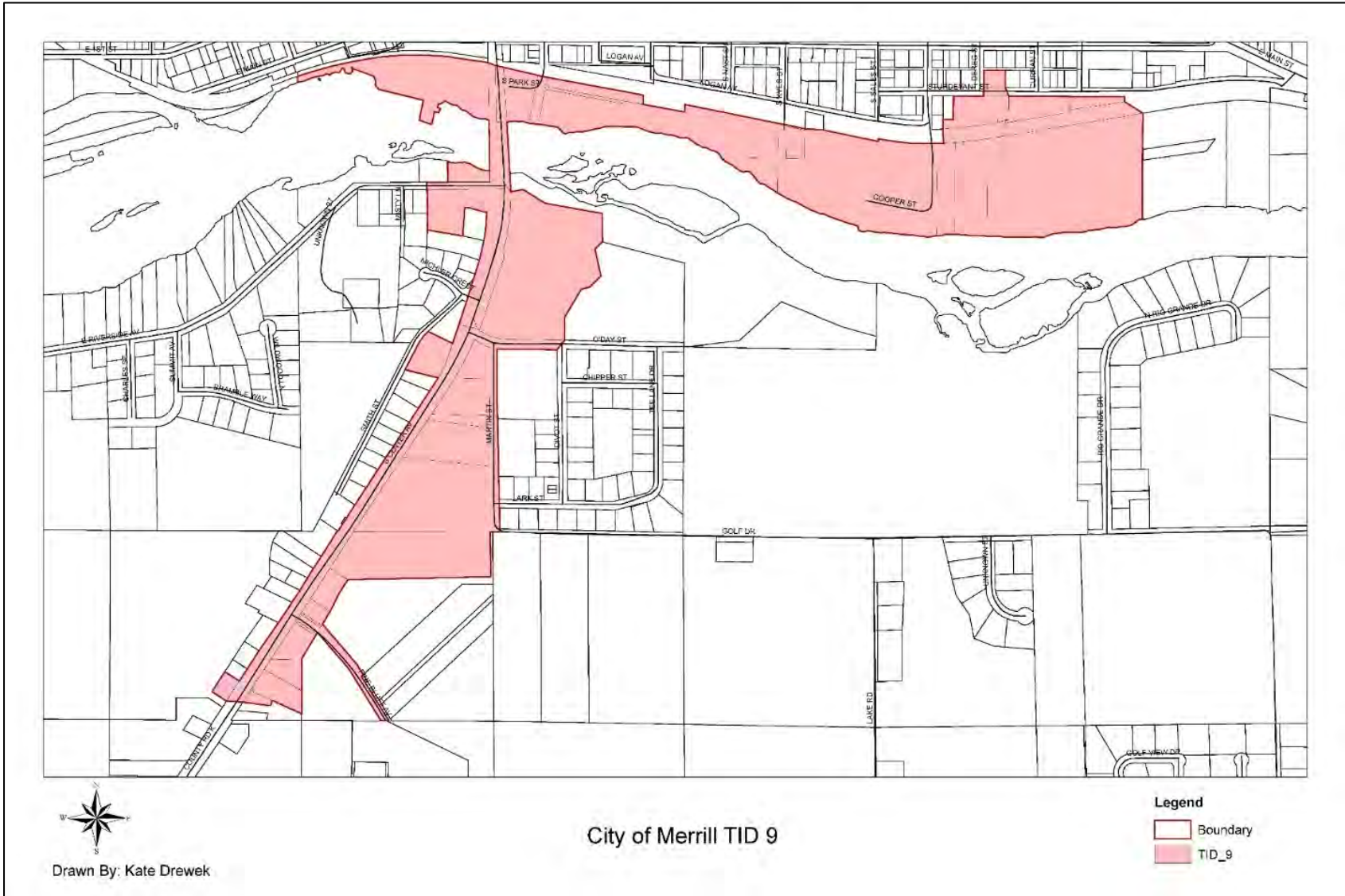
Map of Tax Incremental District No. 11 (Donor District)



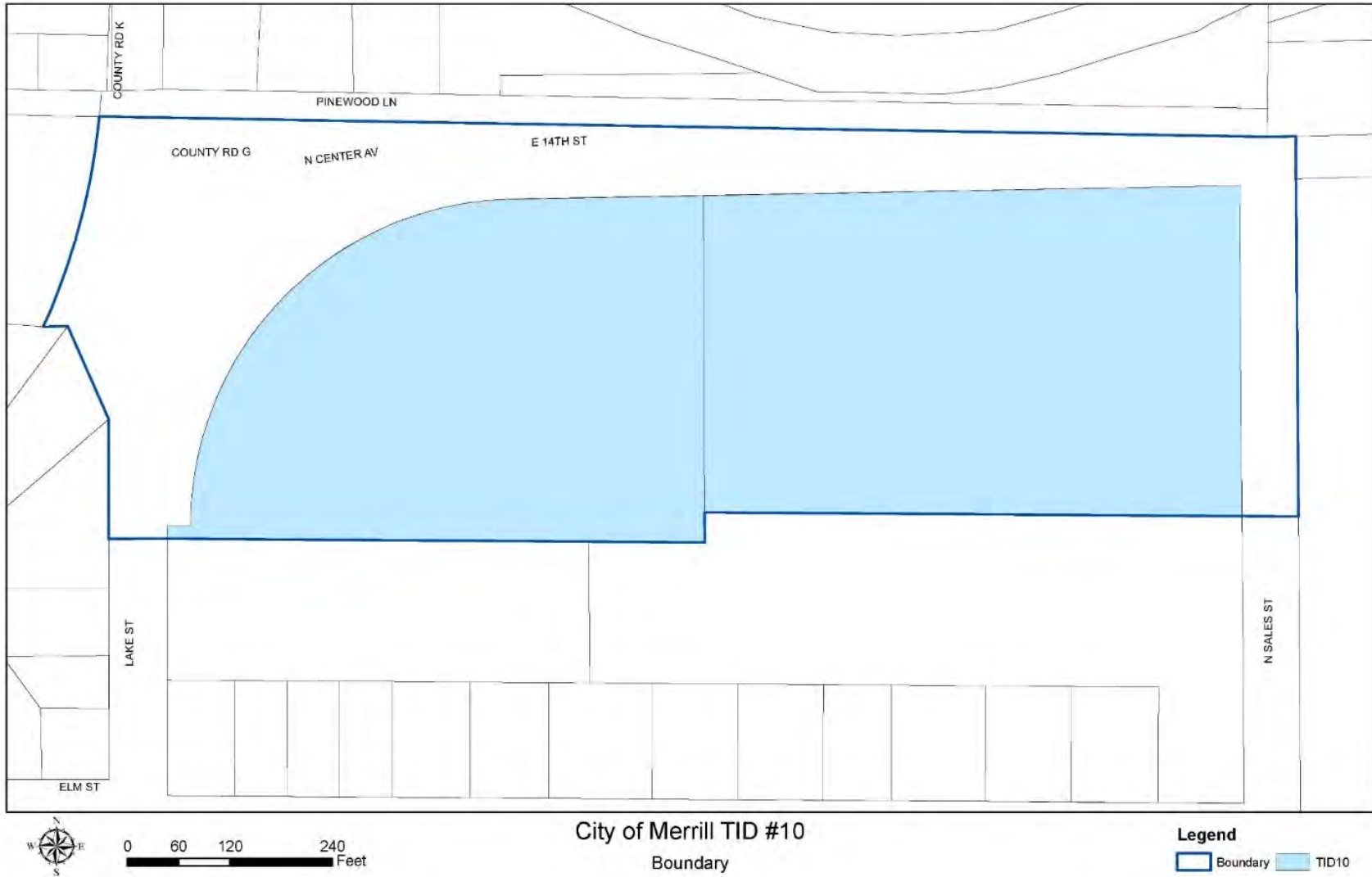
Map of Tax Incremental District No. 8 (Recipient District)



Map of Tax Incremental District No. 9 (Recipient District)



Map of Tax Incremental District No. 10 (Recipient District)



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 February 9, 2021 remains unchanged and is incorporated by reference as part of this Plan Amendment.

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

No changes to Project Costs are planned. The “Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District” included in the District’s amended Project Plan dated February 9, 2021 remains unchanged and is incorporated by reference as part of this Plan Amendment.

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 February 9, 2021 remains unchanged and is incorporated by reference as part of this Plan Amendment.

SECTION 7:

Detailed List of Estimated Project Costs

No changes to Project Costs are planned. The “Detailed List of Estimated Project Costs” included in the District’s amended Project Plan dated February 9, 2021 remains unchanged and is incorporated by reference as part of this Plan Amendment.

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

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 Project Plan Amendment allows the Donor District to allocate positive tax increments to the Recipient Districts. The authority for this Amendment is Wisconsin Statutes Section 66.1105(6)(f) which provides for the allocation of increments providing that the following are true:

- The Donor District, the positive tax increments of which are to be allocated, and the Recipient Districts have the same overlying taxing jurisdictions.
- The allocation of tax increments is approved by the Joint Review Board.
- The Donor District is able to demonstrate, based on the positive tax increments that are currently generated, that it has sufficient revenues to pay for all Project Costs that have been incurred under the Project Plan for that District and sufficient surplus revenues to pay for some of the eligible costs of the Recipient Districts.
- The Recipient Districts was created upon a finding that not less than 50 percent, by area, of the real property within the District is suitable for mixed-use development.

The Exhibits following this section demonstrate that the Donor District is generating sufficient tax increments to pay for its Project Costs, and that surplus increments remain that can be allocated to pay some of the Project Costs of the Recipient Districts. Accordingly, the statutory criteria under which this amendment can be approved are met.

Table 1 – Tax Increment Projection Worksheet

City of Merrill, Wisconsin								
Tax Increment District No. 11								
Tax Increment Projection Worksheet								
Type of District	Mixed Use				Base Value	14,980,600		
District Creation Date	May 10, 2016				Economic Change Factor	0.00%		
Valuation Date	Jan 1,	2016		Apply to Base Value				
Max Life (Years)	20				Base Tax Rate	\$22.03		
Expenditure Period/Termination	15	5/10/2031		Rate Adjustment Factor	0.00%			
Revenue Periods/Final Year	20		2037					
Extension Eligibility/Years	Yes		3					
Eligible Recipient District	No							

Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
6 2021	10,094,500	2022	0	10,094,500	2023	\$23.39	236,061
7 2022	5,981,400	2023	0	16,075,900	2024	\$22.03	354,102
8 2023	4,100,000	2024	0	20,175,900	2025	\$22.03	444,412
9 2024	0	2025	0	20,175,900	2026	\$22.03	444,412
10 2025	0	2026	0	20,175,900	2027	\$22.03	444,412
11 2026	0	2027	0	20,175,900	2028	\$22.03	444,412
12 2027	0	2028	0	20,175,900	2029	\$22.03	444,412
13 2028	0	2029	0	20,175,900	2030	\$22.03	444,412
14 2029	0	2030	0	20,175,900	2031	\$22.03	444,412
15 2030	0	2031	0	20,175,900	2032	\$22.03	444,412
16 2031	0	2032	0	20,175,900	2033	\$22.03	444,412
17 2032	0	2033	0	20,175,900	2034	\$22.03	444,412
18 2033	0	2034	0	20,175,900	2035	\$22.03	444,412
19 2034	0	2035	0	20,175,900	2036	\$22.03	444,412
20 2035	0	2036	0	20,175,900	2037	\$22.03	444,412
21 2036	0	2037	0	20,175,900	2038	\$22.03	444,412
Totals	\$20,175,900		\$0		Future Value of Increment		\$6,811,927

Notes:
 1) Tax rates shown through the 2024 revenue year are actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

Table 2 – Cash Flow for TID 11 Donor District Before Sharing

TID No. 11

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

2022	
Cash Balance:	-
Advances:	(266,659)
Total	(\$266,659)

YEAR			REVENUE					EXPENSES								BALANCE	
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Total Projected Revenue	2021	2017B	2020	2022	2024	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
								Taxable TIRB	\$3,210,000 G.O.	\$3,430,000 G.O.	\$3,004,000 Note	\$3,030,000 G.O.					
2021	2022	2023	-	10,094,500	23.39	236,061	236,061	48,640	45,350	14,925	8,820		5,000	150,000	272,735	(36,674)	(303,333)
2022	2023	2024	-	16,075,900	22.03	354,102	354,102	93,160	44,450	14,525	8,820		5,000	50,000	215,955	138,147	(165,186)
2023	2024	2025	-	20,175,900	22.03	444,412	444,412	91,960	43,850	14,125		90,365	5,000	-	245,300	199,112	33,926
2024	2025	2026	-	20,175,900	22.03	444,412	444,412	90,760	43,250	13,725		85,250	5,000	-	237,985	206,427	240,353
2025	2026	2027	-	20,175,900	22.03	444,412	444,412	89,560	42,350	13,325		86,750	5,000	-	236,985	207,427	447,779
2026	2027	2028	-	20,175,900	22.03	444,412	444,412	88,360	41,450	12,925		88,000	5,000	-	234,335	208,677	656,456
2027	2028	2029	-	20,175,900	22.03	444,412	444,412	87,160	45,550	12,625		84,000	5,000	-	234,335	210,077	866,533
2028	2029	2030	-	20,175,900	22.03	444,412	444,412	85,960	44,500	12,425			5,000	-	147,885	296,527	1,163,060
2029	2030	2031	-	20,175,900	22.03	444,412	444,412	87,875	43,450	17,175			5,000	-	153,500	290,912	1,453,972
2030	2031	2032	-	20,175,900	22.03	444,412	444,412	90,438	42,400	16,875			5,000	-	154,713	289,699	1,743,671
2031	2032	2033	-	20,175,900	22.03	444,412	444,412	92,813	41,350	16,566			5,000	-	155,728	288,684	2,032,354
2032	2033	2034	-	20,175,900	22.03	444,412	444,412	90,000	45,300	16,247			5,000	-	156,547	287,865	2,320,219
2033	2034	2035	-	20,175,900	22.03	444,412	444,412	87,188	44,000	15,909			5,000	-	152,097	292,315	2,612,534
2034	2035	2036	-	20,175,900	22.03	444,412	444,412	89,375	42,700	15,553			5,000	-	152,628	291,784	2,904,318
2035	2036	2037	-	20,175,900	22.03	444,412	444,412	91,375	41,350	15,188			5,000	-	152,913	291,499	3,195,817
2036	2037	2038	-	20,175,900	22.03	444,412	444,412	88,188					5,000	-	93,188	351,224	3,547,041

Table 3 – Cash Flow for TID 11 Donor District After Sharing

TID No. 11

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

2022	-
Cash Balance:	-
Advances:	(266,659)
Total	(\$266,659)

YEAR	REVENUE																BALANCE	
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Total Projected Revenue	Transfer to TID No. 8	Transfer to TID No. 9	Transfer to TID No. 10	2021 Taxable TIRB \$1,365,000	2017B \$3,210,000 G.O. Bonds	2020 \$3,430,000 G.O. Bonds	2022 \$3,004,000 Note Antic. Note	2024 \$3,030,000 G.O. Notes	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance
2023	-	10,094,500	23.39	236,061	236,061	-	-	-	48,640	45,350	14,925	8,820	-	5,000	150,000	272,735	(36,674)	(303,333)
2024	-	16,075,900	22.03	354,102	354,102	-	25,000	-	93,160	44,450	14,525	8,820	-	5,000	50,000	240,955	113,147	(190,186)
2025	-	20,175,900	22.03	444,412	444,412	-	80,000	-	91,960	43,850	14,125	-	90,365	5,000	-	325,300	119,112	(71,074)
2026	-	20,175,900	22.03	444,412	444,412	10,000	60,000	-	90,760	43,250	13,725	-	85,250	5,000	-	307,985	136,427	65,353
2027	-	20,175,900	22.03	444,412	444,412	30,000	97,000	50,000	89,560	42,350	13,325	-	86,750	5,000	-	413,985	30,427	95,779
2028	-	20,175,900	22.03	444,412	444,412	30,000	97,000	-	88,360	41,450	12,925	-	88,000	5,000	-	362,735	81,677	177,456
2029	-	20,175,900	22.03	444,412	444,412	200,000	-	-	87,160	45,550	12,625	-	84,000	5,000	-	434,335	10,077	187,533
2030	-	20,175,900	22.03	444,412	444,412	250,000	-	-	85,960	44,500	12,425	-	-	5,000	-	397,885	46,527	234,060
2031	-	20,175,900	22.03	444,412	444,412	250,000	-	-	87,875	43,450	17,175	-	-	5,000	-	403,500	40,912	274,972
2032	-	20,175,900	22.03	444,412	444,412	250,000	-	-	90,438	42,400	16,875	-	-	5,000	-	404,713	39,699	314,671
2033	-	20,175,900	22.03	444,412	444,412	-	275,000	-	92,813	41,350	16,566	-	-	5,000	-	430,728	13,684	328,354
2034	-	20,175,900	22.03	444,412	444,412	-	275,000	-	90,000	45,300	16,247	-	-	5,000	-	431,547	12,865	341,219
2035	-	20,175,900	22.03	444,412	444,412	-	290,000	-	87,188	44,000	15,909	-	-	5,000	-	442,097	2,315	343,534
2036	-	20,175,900	22.03	444,412	444,412	-	290,000	-	89,375	42,700	15,553	-	-	5,000	-	442,628	1,784	345,318
2037	-	20,175,900	22.03	444,412	444,412	-	290,000	-	91,375	41,350	15,188	-	-	5,000	-	442,913	1,499	346,817
2038	-	20,175,900	22.03	444,412	444,412	-	450,000	-	88,188	-	-	-	-	5,000	-	543,188	(98,776)	248,041

Table 4 – Cash Flow for TID 8 Recipient District Before Sharing

TID No. 8

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

2022	
Cash Balance:	-
Advances:	(591,476)
Total	(\$591,476)

YEAR	REVENUE						EXPENSES											BALANCE		
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer from TID No. 3	Total Projected Revenue	2017B \$3,210,000 G.O. Bonds	2018A \$1,575,000 G.O. Bonds	2020 \$3,430,000 G.O. Bonds	2021 \$1,130,000 G.O. Notes	2021 \$1,680,000 G.O. Bonds	2022 \$3,004,000 Note Antic. Note	2024 \$4,719,000 Note Antic. Note	Admin. Expenses	Developer Grants	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2023	-	5,492,400		23.39	128,440	215,000	343,440	8,475	32,833	45,300	15,000	66,863	38,587		5,000	145,000	200,000	557,057	(213,617)	(805,093)
2024	-	11,928,100		22.03	262,739	200,000	462,739	8,325	32,333	44,100	16,854	63,016	50,497		5,000	100,000	200,000	520,125	(57,386)	(862,479)
2025	-	11,433,000		22.03	251,833	270,000	521,833	8,225	31,833	42,900	17,550	63,113		75,029	5,000	-	-	243,649	278,184	(584,294)
2026	-	11,433,000		22.03	251,833	30,000	281,833	8,125	31,283	41,700	17,250	67,213		74,821	5,000	-	-	245,391	36,442	(547,852)
2027	-	11,433,000		22.03	251,833		251,833	7,975	30,733	40,500	16,800	66,063		1,427,821	5,000	-	-	1,594,891	(1,343,058)	(1,890,910)
2028	-	11,433,000		22.03	251,833		251,833	7,825	35,143	39,300	16,350	64,563			5,000	-	-	168,180	83,653	(1,807,257)
2029	-	11,433,000		22.03	251,833		251,833	7,675	34,405	43,350	15,900	68,063			5,000	-	-	174,393	77,441	(1,729,816)
2030	-	11,433,000		22.03	251,833		251,833	12,525	33,605	42,650	15,600	66,963			5,000	-	-	176,343	75,491	(1,654,326)
2031	-	11,433,000		22.03	251,833		251,833	12,225	32,805	41,950	15,300	65,863			5,000	-	-	173,143	78,691	(1,575,635)
2032	-	11,433,000		22.03	251,833		251,833	11,925	31,968	41,250		64,763			5,000	-	-	154,905	96,328	(1,478,707)
2033	-	11,433,000		22.03	251,833		251,833	11,625	31,130	40,528		63,663			5,000	-	-	151,946	99,887	(1,378,819)
2034	-	11,433,000		22.03	251,833		251,833	11,325	30,255	39,784		67,563			5,000	-	-	153,927	97,906	(1,280,913)
2035	-	11,433,000		22.03	251,833		251,833	11,000	34,380	38,987		66,363			5,000	-	-	155,738	96,094	(1,184,819)
2036	-	11,433,000		22.03	251,833		251,833	10,675	33,300	38,166		65,163			5,000	-	-	152,303	99,530	(1,085,289)
2037	-	11,433,000		22.03	251,833		251,833	10,338	32,220	37,313		63,963			5,000	-	-	148,833	103,001	(982,289)
2038	-	11,433,000		22.03	251,833		251,833			36,438		67,763			5,000	-	-	139,755	112,078	(870,211)
2039	-	11,433,000		22.03	251,833		251,833			40,500		66,463			5,000	-	-	111,963	139,871	(730,340)

Table 5 – Cash Flow for TID 8 Recipient District After Sharing

TID No. 8

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

2022	
Cash Balance:	-
Advances:	(591,476)
Total	(\$591,476)

YEAR	REVENUE										EXPENSES										BALANCE			
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer from TID No. 3	Transfer from TID No. 6	Transfer from TID No. 7	Transfer from TID No. 11	Transfer from TID No. 12	Total Projected Revenue	2017B G.O. Bonds	2018A G.O. Bonds	2020 G.O. Bonds	2021 G.O. Notes	2021 G.O. Bonds	2022 \$3,004,000 Note	2024 \$4,719,000 Note	Developer Grants	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2023	-	5,492,400	23.99	128,440	215,000	-	-	-	-	-	343,440	8,475	32,833	45,300	15,000	66,863	38,587	-	145,000	5,000	200,000	557,057	(213,617)	(805,093)
2024	-	11,928,100	22.03	262,739	200,000	-	-	-	-	-	462,739	8,325	32,333	44,100	16,854	63,016	50,497	-	100,000	5,000	200,000	520,125	(57,386)	(862,479)
2025	-	11,433,000	22.03	251,833	270,000	-	50,000	-	10,000	-	581,833	8,225	31,833	42,900	17,550	63,113	-	75,029	-	5,000	-	243,649	338,184	(524,294)
2026	-	11,433,000	22.03	251,833	30,000	30,000	50,000	10,000	-	-	371,833	8,125	31,283	41,700	17,250	67,213	-	74,821	-	5,000	-	245,391	126,442	(397,852)
2027	-	11,433,000	22.03	251,833	-	-	30,000	-	-	-	281,833	7,975	30,733	40,500	16,800	66,063	-	-	-	5,000	-	1,594,891	(1,313,058)	(1,710,910)
2028	-	11,433,000	22.03	251,833	-	50,000	30,000	-	-	-	331,833	7,825	35,143	39,300	16,350	64,563	-	1,427,821	-	5,000	-	168,180	163,653	(1,547,257)
2029	-	11,433,000	22.03	251,833	-	50,000	200,000	-	-	-	501,833	7,675	34,405	43,350	15,900	68,063	-	-	-	5,000	-	174,393	327,441	(1,219,816)
2030	-	11,433,000	22.03	251,833	-	50,000	250,000	-	-	-	551,833	12,525	33,605	42,650	15,600	66,963	-	-	-	5,000	-	176,343	375,491	(844,326)
2031	-	11,433,000	22.03	251,833	-	50,000	250,000	-	-	-	551,833	12,225	32,805	41,950	15,300	65,963	-	-	-	5,000	-	173,143	378,691	(465,639)
2032	-	11,433,000	22.03	251,833	-	50,000	250,000	-	-	-	551,833	11,925	31,968	41,250	-	64,763	-	-	-	5,000	-	154,306	386,928	(68,707)
2033	-	11,433,000	22.03	251,833	-	-	-	-	-	-	251,833	11,625	31,130	40,528	-	63,663	-	-	-	5,000	-	151,946	99,887	31,181
2034	-	11,433,000	22.03	251,833	-	-	-	-	-	-	251,833	11,325	30,255	39,784	-	67,563	-	-	-	5,000	-	153,927	97,906	129,087
2035	-	11,433,000	22.03	251,833	-	-	-	-	-	-	251,833	11,000	34,380	38,997	-	66,363	-	-	-	5,000	-	155,739	96,094	225,181
2036	-	11,433,000	22.03	251,833	-	-	-	-	-	-	251,833	10,675	33,300	38,166	-	65,163	-	-	-	5,000	-	152,303	98,530	324,711
2037	-	11,433,000	22.03	251,833	-	-	-	-	-	-	251,833	10,338	32,220	37,313	-	63,963	-	-	-	5,000	-	148,833	103,001	427,711
2038	-	11,433,000	22.03	251,833	-	-	-	-	-	-	251,833	-	30,555	36,438	-	67,763	-	-	-	5,000	-	139,755	112,078	539,789
2039	-	11,433,000	22.03	251,833	-	-	-	-	-	-	251,833	-	-	40,500	-	66,463	-	-	-	5,000	-	111,963	139,871	679,660

Table 6 – Cash Flow for TID 9 Recipient District Before Sharing

TID No. 9

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

2022	
Cash Balance:	-
Advances:	(368,439)
Total	(368,439)

YEAR	REVENUE						EXPENSES					BALANCE			
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID 4	Developer Loan	Total Projected Revenue	2017B \$3,210,000 G.O. Bonds	2024 \$4,719,000 Note Antic. Note	Admin. Expenses	Developer Grants	Other Expenses	Total Projected Expenses	Annual Balance
2023	-	-	23.39	-	95,000	-	95,000	22,450		5,000	10,000	-	37,450	57,550	(310,889)
2024	-	610,900	22.03	13,456	-	-	13,456	22,000		5,000	10,000	-	37,000	(23,544)	(334,433)
2025	-	610,900	22.03	13,456	-	-	13,456	21,700	65,047	5,000	-	-	91,747	(78,291)	(412,724)
2026	-	610,900	22.03	13,456	-	-	13,456	21,400	64,867	5,000	-	-	91,267	(77,811)	(490,534)
2027	-	610,900	22.03	13,456	-	-	13,456	20,950	1,237,867	5,000	-	-	1,263,817	(1,250,361)	(1,740,895)
2028	-	610,900	22.03	13,456	-	-	13,456	20,500		5,000	-	-	25,500	(12,044)	(1,752,939)
2029	-	610,900	22.03	13,456	-	-	13,456	20,050		5,000	-	-	25,050	(11,594)	(1,764,533)
2030	-	610,900	22.03	13,456	-	-	13,456	19,600		5,000	-	-	24,600	(11,144)	(1,775,676)
2031	-	610,900	22.03	13,456	-	-	13,456	19,150		5,000	-	-	24,150	(10,694)	(1,786,370)
2032	-	610,900	22.03	13,456	-	-	13,456	18,700		5,000	-	-	23,700	(10,244)	(1,796,614)
2033	-	610,900	22.03	13,456	-	-	13,456	23,250		5,000	-	-	28,250	(14,794)	(1,811,408)
2034	-	610,900	22.03	13,456	-	-	13,456	22,650		5,000	-	-	27,650	(14,194)	(1,825,602)
2035	-	610,900	22.03	13,456	-	-	13,456	22,000		5,000	-	-	27,000	(13,544)	(1,839,145)
2036	-	610,900	22.03	13,456	-	-	13,456	21,350		5,000	-	-	26,350	(12,894)	(1,852,039)
2037	-	610,900	22.03	13,456	-	-	13,456	20,675		5,000	-	-	25,675	(12,219)	(1,864,258)
2038	-	610,900	22.03	13,456	-	-	13,456			5,000	-	-	5,000	8,456	(1,855,802)
2039	-	610,900	22.03	13,456	-	-	13,456			5,000	-	-	5,000	8,456	(1,847,346)
2040	-	610,900	22.03	13,456	-	-	13,456			5,000	-	-	5,000	8,456	(1,838,889)
2041	-	610,900	22.03	13,456	-	-	13,456			5,000	-	-	5,000	8,456	(1,830,433)

Table 7 - Cash Flow for TID 9 Recipient After Sharing

TID No. 9

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

2022	
Cash Balance:	-
Advances:	(368,439)
Total	(\$368,439)

YEAR	REVENUE										EXPENSES					BALANCE				
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID 4	Transfer in TID 6	Transfer in TID 7	Transfer in TID 11	Transfer in TID 12	Developer Loan	Total Projected Revenue	2017B \$3,210,000 G.O. Bonds	2024 \$4,719,000 Note Antic. Note	Developer Grants	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2023	-	-	23.39	-	-	95,000	-	-	-	-	-	95,000	22,450	-	10,000	5,000	-	37,450	57,550	(310,889)
2024	-	610,900	22.03	13,456	-	-	-	-	25,000	-	-	38,456	22,000	-	10,000	5,000	-	37,000	1,456	(309,433)
2025	-	610,900	22.03	13,456	-	-	-	-	80,000	10,000	-	103,456	21,700	65,047	-	5,000	-	91,747	11,709	(297,724)
2026	-	610,900	22.03	13,456	-	25,000	-	-	60,000	-	-	98,456	21,400	64,867	-	5,000	-	91,267	7,189	(290,534)
2027	-	610,900	22.03	13,456	-	-	-	-	97,000	-	-	110,456	20,950	1,237,867	-	5,000	-	1,263,817	(1,153,361)	(1,443,895)
2028	-	610,900	22.03	13,456	-	-	-	50,000	97,000	-	-	160,456	20,500	-	-	5,000	-	25,500	134,956	(1,308,939)
2029	-	610,900	22.03	13,456	-	-	-	-	-	-	-	13,456	20,050	-	-	5,000	-	25,050	(11,594)	(1,320,533)
2030	-	610,900	22.03	13,456	-	-	-	-	-	-	-	13,456	19,600	-	-	5,000	-	24,600	(11,144)	(1,331,676)
2031	-	610,900	22.03	13,456	-	-	-	-	-	-	-	13,456	19,150	-	-	5,000	-	24,150	(10,694)	(1,342,370)
2032	-	610,900	22.03	13,456	-	-	-	-	-	-	-	13,456	18,700	-	-	5,000	-	23,700	(10,244)	(1,352,614)
2033	-	610,900	22.03	13,456	-	-	-	-	275,000	-	-	288,456	23,250	-	-	5,000	-	28,250	260,206	(1,092,408)
2034	-	610,900	22.03	13,456	-	-	-	-	275,000	-	-	288,456	22,650	-	-	5,000	-	27,650	260,806	(831,602)
2035	-	610,900	22.03	13,456	-	-	-	-	290,000	-	-	303,456	22,000	-	-	5,000	-	27,000	276,456	(555,145)
2036	-	610,900	22.03	13,456	-	-	-	-	290,000	-	-	303,456	21,350	-	-	5,000	-	26,350	277,106	(278,039)
2037	-	610,900	22.03	13,456	-	-	-	-	290,000	-	-	303,456	20,675	-	-	5,000	-	25,675	277,781	(258)
2038	-	610,900	22.03	13,456	-	-	-	-	450,000	-	-	463,456	-	-	-	5,000	-	5,000	458,456	458,198
2039	-	610,900	22.03	13,456	-	-	-	-	-	-	-	13,456	-	-	-	5,000	-	5,000	8,456	466,654
2040	-	610,900	22.03	13,456	-	-	-	-	-	-	-	13,456	-	-	-	5,000	-	5,000	8,456	475,111
2041	-	610,900	22.03	13,456	-	-	-	-	-	-	-	13,456	-	-	-	5,000	-	5,000	8,456	483,567

Table 8 – Cash Flow for TID 10 Recipient Before Sharing

TID No. 10

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

2022	
Cash Balance:	-
Advances:	(55,560)
Total	(55,560)

YEAR	REVENUE											BALANCE	
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Total Projected Revenue	2021 TID Rev BAN \$565,000	2022 State Trust Fund Loan \$552,000	2024 Note Antic. Note \$4,719,000	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance
2023	-	2,495,400	23.39	58,355	58,355	14,125			5,000	100,000	119,125	(60,770)	(116,330)
2024	-	5,271,200	22.03	116,108	116,108	14,125	36,083		5,000	150,000	205,208	(89,100)	(205,430)
2025	-	8,589,600	22.03	189,202	189,202	14,125	36,083	41,923	5,000	-	97,131	92,071	(113,358)
2026	-	8,589,600	22.03	189,202	189,202	579,125	36,083	41,807	5,000	-	662,015	(472,813)	(586,171)
2027	-	8,589,600	22.03	189,202	189,202		36,083	797,807	5,000	-	838,890	(649,688)	(1,235,858)
2028	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(1,087,739)
2029	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(939,620)
2030	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(791,501)
2031	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(643,382)
2032	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(495,262)
2033	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	(311,061)
2034	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	(126,859)
2035	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	57,343
2036	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	241,545
2037	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	425,747
2038	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	609,949
2039	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	794,151
2040	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	978,353
2041	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	1,162,555
2042	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	1,346,757
2043	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	1,530,959

Note:
 * Balloon payments for the 2024 & 2024 Notes will be extended prior to maturity

Table 9 – Cash Flow for TID 10 Recipient After Sharing

TID No. 10

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

2022	
Cash Balance:	-
Advances:	(55,560)
Total	(55,560)

YEAR	REVENUE										EXPENSES						BALANCE		
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID 4	Transfer in TID 6	Transfer in TID 7	Transfer in TID 11	Transfer in TID 12	Other Revenues	Total Projected Revenue	2021 TID Rev BAN \$565,000	2022 State Trust Fund Loan \$552,000	2024 Note Antic. Note \$4,719,000	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance
2023	-	2,495,400	23.39	58,355	-	-	-	-	-	-	58,355	14,125	-	-	5,000	100,000	119,125	(60,770)	(116,330)
2024	-	5,271,200	22.03	116,108	-	-	-	-	-	-	116,108	14,125	36,083	-	5,000	150,000	205,208	(89,100)	(205,430)
2025	-	8,589,600	22.03	189,202	-	-	-	-	-	10,000	199,202	14,125	36,083	41,923	5,000	-	97,131	102,071	(103,358)
2026	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	579,125	36,083	41,807	5,000	-	662,015	(472,813)	(576,171)
2027	-	8,589,600	22.03	189,202	-	50,000	-	50,000	-	-	289,202	-	36,083	797,807	5,000	-	838,890	(549,688)	(1,125,858)
2028	-	8,589,600	22.03	189,202	-	-	50,000	-	-	-	239,202	-	36,083	-	5,000	-	41,083	198,119	(927,739)
2029	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	41,083	148,119	(779,620)
2030	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	41,083	148,119	(631,501)
2031	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	41,083	148,119	(483,382)
2032	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	41,083	148,119	(335,262)
2033	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	-	5,000	-	-	5,000	184,202	(151,061)
2034	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	-	-	5,000	-	5,000	184,202	33,141
2035	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	-	-	5,000	-	5,000	184,202	217,343
2036	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	-	-	5,000	-	5,000	184,202	401,545
2037	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	-	-	5,000	-	5,000	184,202	585,747
2038	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	-	-	5,000	-	5,000	184,202	769,949
2039	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	-	-	5,000	-	5,000	184,202	954,151
2040	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	-	-	5,000	-	5,000	184,202	1,138,353
2041	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	-	-	5,000	-	5,000	184,202	1,322,555
2042	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	-	-	5,000	-	5,000	184,202	1,506,757
2043	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	-	-	5,000	-	5,000	184,202	1,690,959

Note:
 * Balloon payments for the 2024 & 2024 Notes will be extended prior to maturity

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.

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 Project Plan Amendment will have no impact on the viability of the original District Project Plan as it relates to the orderly development and/or redevelopment of the City.

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.

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

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



City of Merrill
Office of the City Attorney
Thomas N. Hayden, City Attorney
1004 East First Street | Merrill, WI | 54452
Phone: (715) 539-3510 | Fax: (715) 536-0514
email: tom.hayden@ci.merrill.wi.us

November 7, 2024

Mayor Steve Hass
City of Merrill
1004 E First St.
Merrill, WI 54452

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

Dear Mayor Hass:

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.

Very truly yours,

CITY OF MERRILL

A handwritten signature in black ink, appearing to read 'Thomas N. Hayden', written over a horizontal line.

Thomas N. Hayden, City Attorney

TNH/km

An equal opportunity/affirmative action employer.

November 12, 2024

PROJECT PLAN AMENDMENT

City of Merrill, Wisconsin

Tax Incremental District No. 12



Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, MN 55113

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	November 12, 2024
Public Hearing Held:	November 12, 2024
Approval by RDA:	November 12, 2024
Adoption by Common Council:	November 12, 2024
Approval by the Joint Review Board:	Scheduled for TBD

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SECTION 1: Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 12 (“District”) is a 32-acre mixed-use area district created on August 23, 2017. The District was created to provide financing for installation of public improvements to promote development within the District.

Purpose of Amendment

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

- Allow excess revenue to be transferred to Tax Incremental District No. 8 (estimated in the amount of \$10,000), Tax Incremental District No. 9 (estimated in the amount of \$10,000), and Tax Incremental District No. 10 (estimated in the amount of \$10,000) (TIDs 8, 9, and 10 collectively referred to as the “Recipient Districts”) 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 has enough revenue to pay for all current Project Costs and has enough excess revenue to pay for eligible project costs of the Recipient Districts.
 3. The Recipient Districts are blighted area districts which qualify them as eligible recipients of excess revenue.

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 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” amendment of the Donor District’s Project Plan, the remaining development projected to occur in the Recipient Districts: 1) would not occur; or 2) would not occur in the manner, at the values, or

within the timeframe desired by the City. In making this determination, the City has considered the following information:

- Current and projected tax increment collections for the Recipient Districts will be insufficient to pay for project costs already incurred and/or the additional projects that need to be completed in that District to achieve the objectives of its Project Plan.
 - In order to cover the increased expenses in the Recipient Districts and to meet their goals, it is likely that revenue sharing from the Donor District will be necessary. Therefore, the City expects that “but for” this revenue sharing, the planned development in the Recipient Districts will not be fully realized.
 - That “but for” amendment of the Donor District’s Project Plan, the economic development objectives of the Recipient District’s Project Plans will not be achieved. In evaluating the appropriateness of the proposed amendment, the Joint Review Board must consider “whether the development expected in the tax incremental district would occur without the use of tax incremental financing,” customarily referred to as the “but for” test. Since the purpose of this amendment is solely to allow for the sharing of the Donor District’s increment with the Recipient Districts, this test cannot be applied in the conventional way. The Joint Review Board has previously concluded, in the case of both the Donor District and the Recipient Districts, that the “but for” test was met. As demonstrated in the Economic Feasibility section of this Project Plan Amendment, the Recipient Districts are not likely to recover their Project Costs without the receipt of shared increment from the Donor District. This would create a significant financial burden for City taxpayers, and since all taxing jurisdictions will ultimately share in the benefit of the redevelopment projects and increased tax base, it is appropriate for all taxing jurisdictions to continue to share in the costs to implement them. Accordingly, the City finds that it is reasonable to conclude the “but for” test continues to be satisfied. Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.a.
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:**

Approval of the ability to share increment with the Recipient Districts is necessary to enable that district to realize the economic benefits projected in its Project Plan. Since the Donor District is generating sufficient increment to pay for its Project Costs and has surplus increment available to pay for some of the Project Costs of the Recipient Districts, the economic benefits

that have already been generated are more than sufficient to compensate for the cost of improvements in the Donor and Recipient Districts.

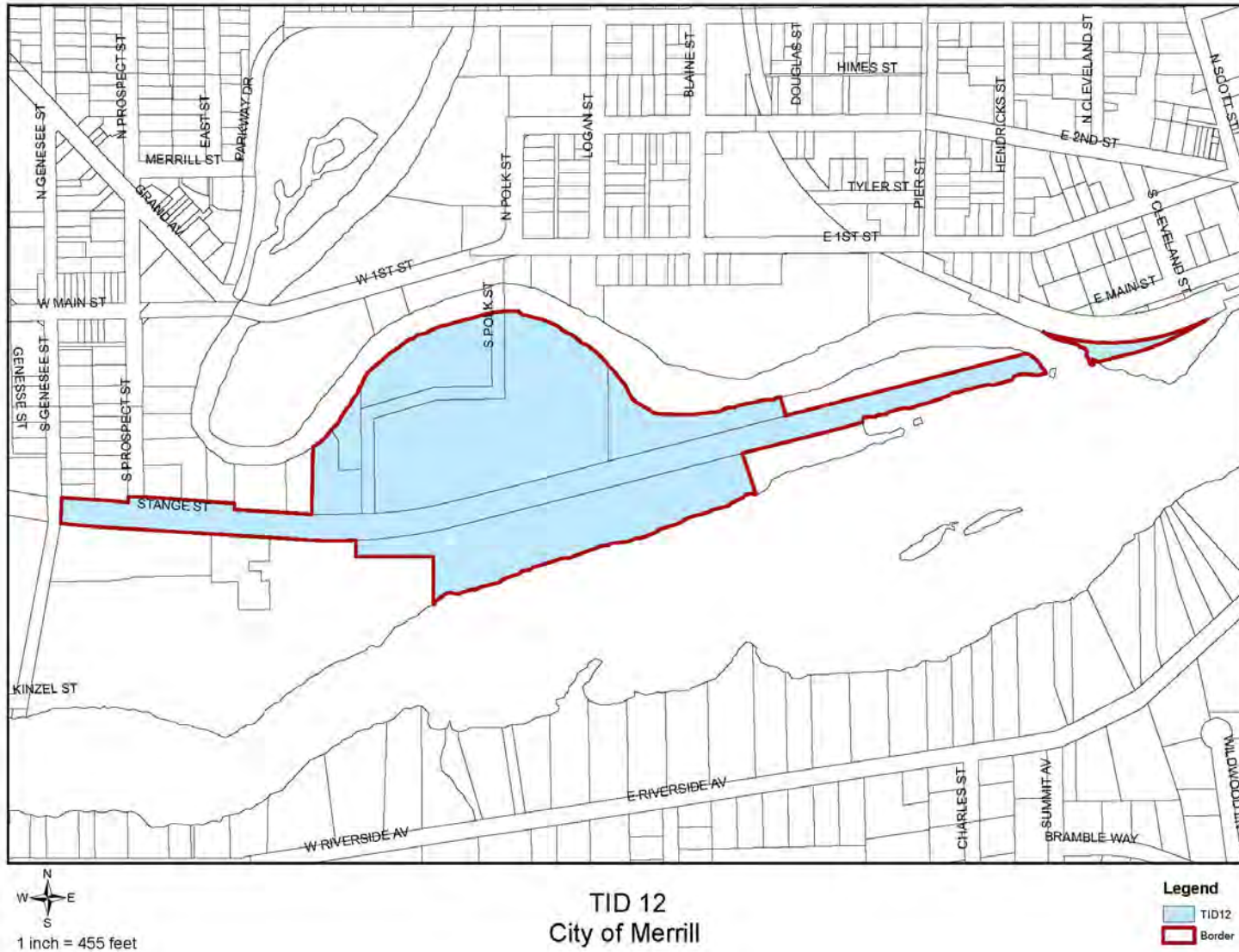
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.** As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in 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. 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.
6. The Plan for the District is feasible and is in conformity with the Master Plan of the City.
7. 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).

SECTION 2:

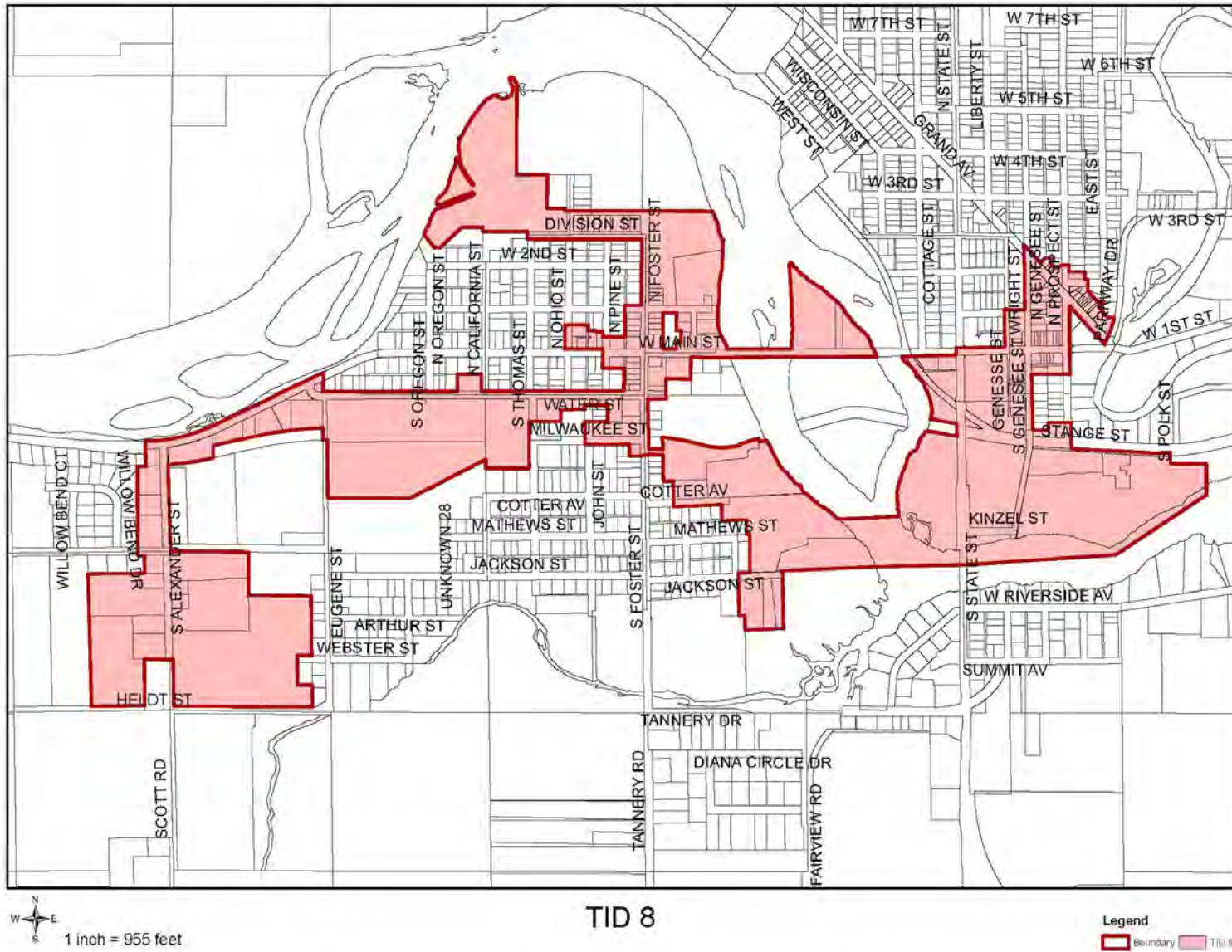
Map of Current District Boundary

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

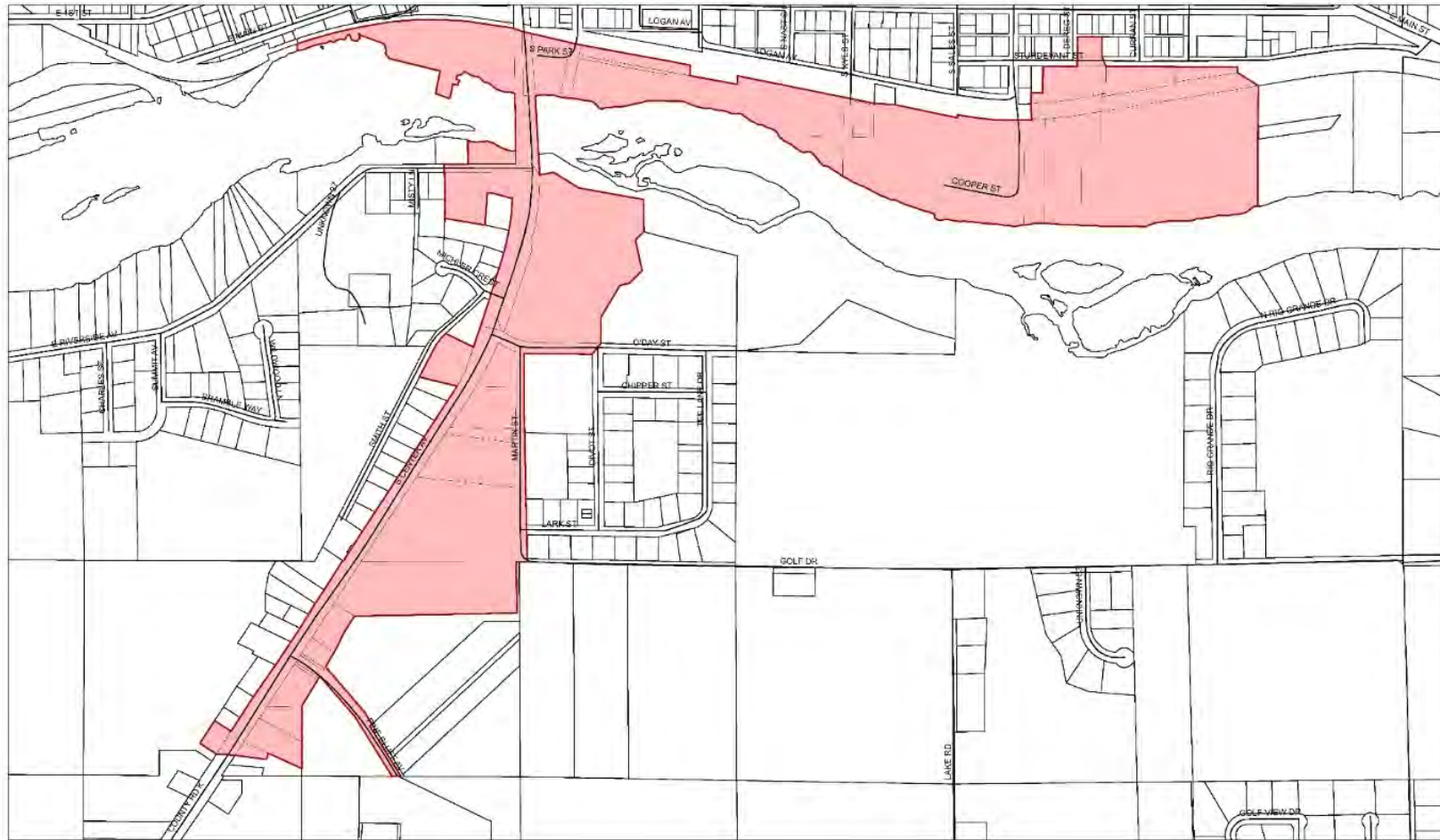
Map of Tax Incremental District No. 12 (Donor District)



Map of Tax Incremental District No. 8 (Recipient District)



Map of Tax Incremental District No. 9 (Recipient District)

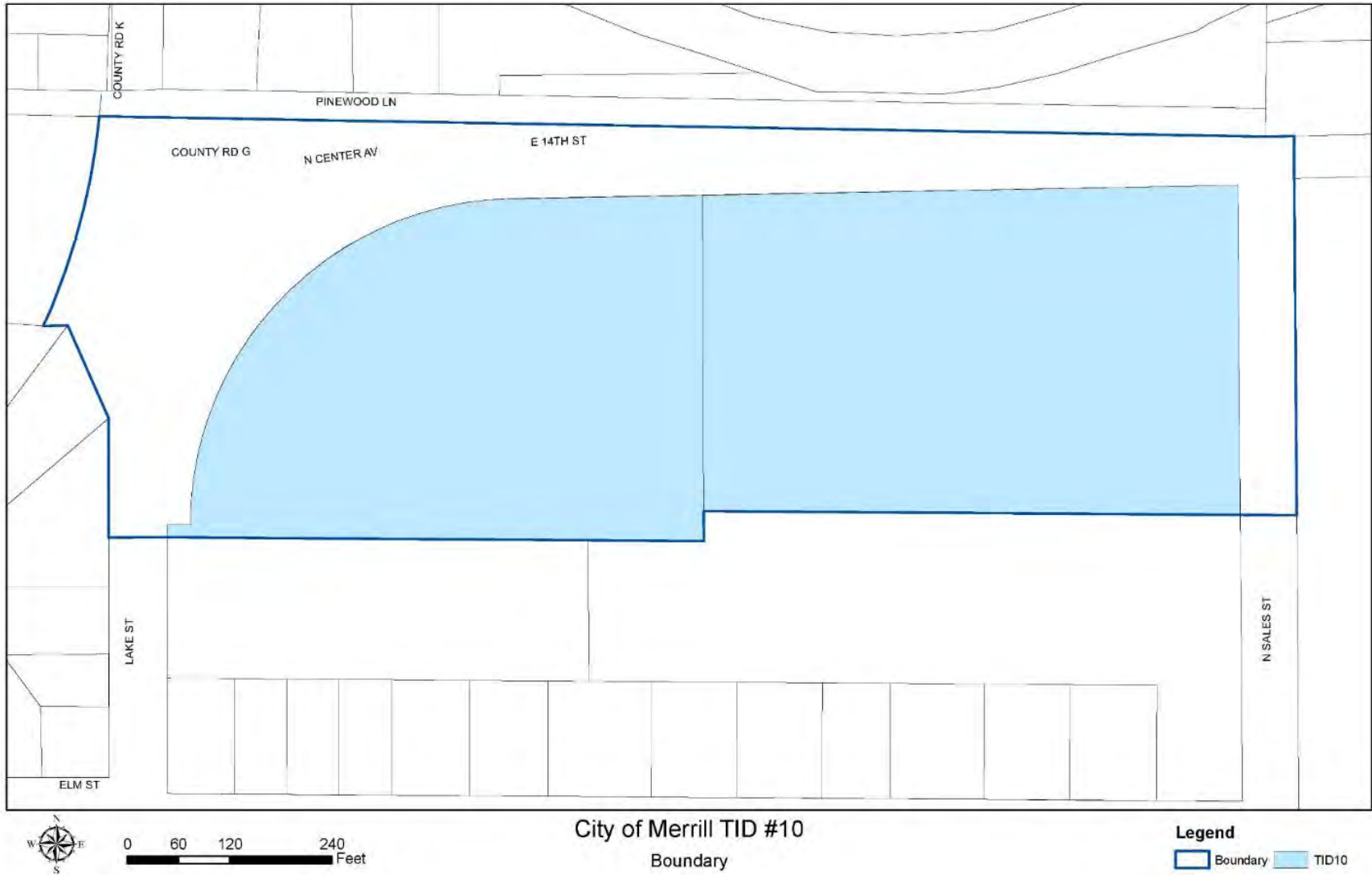


Drawn By: Kate Drewek

City of Merrill TID 9

Legend
Boundary
TID_9

Map of Tax Incremental District No. 10 (Recipient District)



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 August 23, 2017 remains unchanged and is incorporated by reference as part of this Plan Amendment.

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

No changes to Project Costs are planned. The "Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District" included in the District's amended Project Plan dated August 23, 2017 remains unchanged and is incorporated by reference as part of this Plan Amendment.

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 August 23, 2017 remains unchanged and is incorporated by reference as part of this Plan Amendment.

SECTION 7:

Detailed List of Estimated Project Costs

No changes to Project Costs are planned. The “Detailed List of Estimated Project Costs” included in the District’s amended Project Plan dated August 23, 2017 remains unchanged and is incorporated by reference as part of this Plan Amendment.

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

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 Project Plan Amendment allows the Donor District to allocate positive tax increments to the Recipient Districts. The authority for this Amendment is Wisconsin Statutes Section 66.1105(6)(f) which provides for the allocation of increments providing that the following are true:

- The Donor District, the positive tax increments of which are to be allocated, and the Recipient Districts have the same overlying taxing jurisdictions.
- The allocation of tax increments is approved by the Joint Review Board.
- The Donor District is able to demonstrate, based on the positive tax increments that are currently generated, that it has sufficient revenues to pay for all Project Costs that have been incurred under the Project Plan for that District and sufficient surplus revenues to pay for some of the eligible costs of the Recipient Districts.
- The Recipient Districts was created upon a finding that not less than 50 percent, by area, of the real property within the District is suitable for mixed-use development.

The Exhibits following this section demonstrate that the Donor District is generating sufficient tax increments to pay for its Project Costs, and that surplus increments remain that can be allocated to pay some of the Project Costs of the Recipient Districts. Accordingly, the statutory criteria under which this amendment can be approved are met.

Table 1 – Tax Increment Projection Worksheet

City of Merrill, Wisconsin Tax Increment District No. 12 Tax Increment Projection Worksheet								
Type of District	Mixed Use					Base Value	0	
District Creation Date	August 23, 2017					Economic Change Factor	0.00%	
Valuation Date	Jan 1,	2017				Apply to Base Value		
Max Life (Years)	20					Base Tax Rate	\$22.03	
Expenditure Period/Termination	15	8/23/2032				Rate Adjustment Factor	0.00%	
Revenue Periods/Final Year	20	2038						
Extension Eligibility/Years	Yes	3						
Eligible Recipient District	No							

Construction		Economic			Total			
Year	Value Added	Valuation Year	Change	Increment	Revenue Year	Tax Rate ¹	Tax Increment	
1	2021	1,085,900	2022	-	1,085,900	2023	\$23.39	25,394
2	2022	261,500	2023	-	1,347,400	2024	\$22.03	29,679
3	2023	(728,100)	2024	-	619,300	2025	\$22.03	13,641
4	2024	-	2025	-	619,300	2026	\$22.03	13,641
5	2025	-	2026	-	619,300	2027	\$22.03	13,641
6	2026	-	2027	-	619,300	2028	\$22.03	13,641
7	2027	-	2028	-	619,300	2029	\$22.03	13,641
8	2028	-	2029	-	619,300	2030	\$22.03	13,641
9	2029	-	2030	-	619,300	2031	\$22.03	13,641
10	2030	-	2031	-	619,300	2032	\$22.03	13,641
11	2031	-	2032	-	619,300	2033	\$22.03	13,641
12	2032	-	2033	-	619,300	2034	\$22.03	13,641
13	2033	-	2034	-	619,300	2035	\$22.03	13,641
14	2034	-	2035	-	619,300	2036	\$22.03	13,641
15	2035	-	2036	-	619,300	2037	\$22.03	13,641
16	2036	-	2037	-	619,300	2038	\$22.03	13,641
Totals		\$619,300		-		Future Value of Increment		\$246,050

Notes:
 1) Tax rates shown through the 2024 revenue year are actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

Table 2 – Cash Flow for TID 12 Donor District Before Sharing

TID No. 12

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

2022	
Cash Balance:	29,033
Advances:	-
Total	\$29,033

YEAR			REVENUE						EXPENSES				BALANCE	
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Other Revenues	Total Projected Revenue	2019	Admin Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
									\$1,945,000 G.O. Bonds					
2021	2022	2023	-	1,085,900	23.39	25,394	-	25,394	7,775	5,000	-	12,775	12,619	41,652
2022	2023	2024	-	1,347,400	22.03	29,679	-	29,679	7,625	5,000	-	12,625	17,054	58,706
2023	2024	2025	-	619,300	22.03	13,641	-	13,641	7,475	5,000	-	12,475	1,166	59,872
2024	2025	2026	-	619,300	22.03	13,641	-	13,641	7,325	5,000	-	12,325	1,316	61,188
2025	2026	2027	-	619,300	22.03	13,641	-	13,641	7,175	5,000	-	12,175	1,466	62,655
2026	2027	2028	-	619,300	22.03	13,641	-	13,641	7,025	5,000	-	12,025	1,616	64,271
2027	2028	2029	-	619,300	22.03	13,641	-	13,641	6,875	5,000	-	11,875	1,766	66,037
2028	2029	2030	-	619,300	22.03	13,641	-	13,641	6,763	5,000	-	11,763	1,879	67,916
2029	2030	2031	-	619,300	22.03	13,641	-	13,641	11,650	5,000	-	16,650	(3,009)	64,907
2030	2031	2032	-	619,300	22.03	13,641	-	13,641	11,425	5,000	-	16,425	(2,784)	62,123
2031	2032	2033	-	619,300	22.03	13,641	-	13,641	11,200	5,000	-	16,200	(2,559)	59,565
2032	2033	2034	-	619,300	22.03	13,641	-	13,641	10,975	5,000	-	15,975	(2,334)	57,231
2033	2034	2035	-	619,300	22.03	13,641	-	13,641	10,738	5,000	-	15,738	(2,096)	55,134
2034	2035	2036	-	619,300	22.03	13,641	-	13,641	10,500	5,000	-	15,500	(1,859)	53,276
2035	2036	2037	-	619,300	22.03	13,641	-	13,641	10,263	5,000	-	15,263	(1,621)	51,654
2036	2037	2038	-	619,300	22.03	13,641	-	13,641	10,025	5,000	-	15,025	(1,384)	50,271

Table 3 – Cash Flow for TID 12 Donor District After Sharing

TID No. 12

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

2022	
Cash Balance:	29,033
Advances:	-
Total	\$29,033

YEAR			REVENUE						EXPENSES						BALANCE		
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Other Revenues	Total Projected Revenue	Transfer To TID No. 8	Transfer To TID No. 9	Transfer To TID No. 10	2019			Total Projected Expenses	Annual Balance	Cumulative Balance
												\$1,945,000 G.O. Bonds	Admin Expenses	Other Expenses			
2021	2022	2023	-	1,085,900	23.39	25,394	-	25,394	-	-	-	7,775	5,000	-	12,775	12,619	41,652
2022	2023	2024	-	1,347,400	22.03	29,679	-	29,679	-	-	-	7,625	5,000	-	12,625	17,054	58,706
2023	2024	2025	-	619,300	22.03	13,641	-	13,641	10,000	10,000	10,000	7,475	5,000	-	42,475	(28,834)	29,872
2024	2025	2026	-	619,300	22.03	13,641	-	13,641	-	-	-	7,325	5,000	-	12,325	1,316	31,188
2025	2026	2027	-	619,300	22.03	13,641	-	13,641	-	-	-	7,175	5,000	-	12,175	1,466	32,655
2026	2027	2028	-	619,300	22.03	13,641	-	13,641	-	-	-	7,025	5,000	-	12,025	1,616	34,271
2027	2028	2029	-	619,300	22.03	13,641	-	13,641	-	-	-	6,875	5,000	-	11,875	1,766	36,037
2028	2029	2030	-	619,300	22.03	13,641	-	13,641	-	-	-	6,763	5,000	-	11,763	1,879	37,916
2029	2030	2031	-	619,300	22.03	13,641	-	13,641	-	-	-	11,650	5,000	-	16,650	(3,009)	34,907
2030	2031	2032	-	619,300	22.03	13,641	-	13,641	-	-	-	11,425	5,000	-	16,425	(2,784)	32,123
2031	2032	2033	-	619,300	22.03	13,641	-	13,641	-	-	-	11,200	5,000	-	16,200	(2,559)	29,565
2032	2033	2034	-	619,300	22.03	13,641	-	13,641	-	-	-	10,975	5,000	-	15,975	(2,334)	27,231
2033	2034	2035	-	619,300	22.03	13,641	-	13,641	-	-	-	10,738	5,000	-	15,738	(2,096)	25,134
2034	2035	2036	-	619,300	22.03	13,641	-	13,641	-	-	-	10,500	5,000	-	15,500	(1,859)	23,276
2035	2036	2037	-	619,300	22.03	13,641	-	13,641	-	-	-	10,263	5,000	-	15,263	(1,621)	21,654
2036	2037	2038	-	619,300	22.03	13,641	-	13,641	-	-	-	10,025	5,000	-	15,025	(1,384)	20,271

Table 4 - Cash Flow for TID 8 Recipient District Before Sharing

TID No. 8

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

2022	
Cash Balance:	-
Advances:	(591,476)
Total	(591,476)

YEAR	REVENUE						EXPENSES										BALANCE			
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer from TID No. 3	Total Projected Revenue	2017B \$3,210,000 G.O. Bonds	2018A \$1,575,000 G.O. Bonds	2020 \$3,430,000 G.O. Bonds	2021 \$1,130,000 G.O. Notes	2021 \$1,680,000 G.O. Bonds	2022 \$3,004,000 Note	2024 \$4,719,000 Note	Admin. Expenses	Developer Grants	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2023	-	5,492,400	23.39	128,440	215,000		343,440	8,475	32,833	45,300	15,000	66,863	38,587		5,000	145,000	200,000	557,057	(213,617)	(805,093)
2024	-	11,928,100	22.03	262,739	200,000		462,739	8,325	32,333	44,100	16,854	63,016	50,497		5,000	100,000	200,000	520,125	(57,386)	(862,479)
2025	-	11,433,000	22.03	251,833	270,000		521,833	8,225	31,833	42,900	17,550	63,113		75,029	5,000	-	-	243,649	278,184	(584,294)
2026	-	11,433,000	22.03	251,833	30,000		281,833	8,125	31,283	41,700	17,250	67,213		74,821	5,000	-	-	245,391	36,442	(547,852)
2027	-	11,433,000	22.03	251,833			251,833	7,975	30,733	40,500	16,800	66,063		1,427,821	5,000	-	-	1,594,891	(1,343,058)	(1,890,910)
2028	-	11,433,000	22.03	251,833			251,833	7,825	35,143	39,300	16,350	64,563			5,000	-	-	168,180	83,653	(1,807,257)
2029	-	11,433,000	22.03	251,833			251,833	7,675	34,405	43,350	15,900	68,063			5,000	-	-	174,393	77,441	(1,729,816)
2030	-	11,433,000	22.03	251,833			251,833	12,525	33,605	42,650	15,600	66,963			5,000	-	-	176,343	75,491	(1,654,326)
2031	-	11,433,000	22.03	251,833			251,833	12,225	32,805	41,950	15,300	65,863			5,000	-	-	173,143	78,691	(1,575,326)
2032	-	11,433,000	22.03	251,833			251,833	11,925	31,968	41,250		64,763			5,000	-	-	154,905	96,928	(1,478,707)
2033	-	11,433,000	22.03	251,833			251,833	11,625	31,130	40,528		63,663			5,000	-	-	151,946	99,887	(1,378,819)
2034	-	11,433,000	22.03	251,833			251,833	11,325	30,255	39,784		67,563			5,000	-	-	153,927	97,906	(1,280,913)
2035	-	11,433,000	22.03	251,833			251,833	11,000	34,380	38,997		66,363			5,000	-	-	155,739	96,094	(1,184,819)
2036	-	11,433,000	22.03	251,833			251,833	10,675	33,300	38,166		65,163			5,000	-	-	152,303	99,530	(1,085,289)
2037	-	11,433,000	22.03	251,833			251,833	10,338	32,220	37,313		63,963			5,000	-	-	148,833	103,001	(982,289)
2038	-	11,433,000	22.03	251,833			251,833		30,555	36,438		67,763			5,000	-	-	139,755	112,078	(870,211)
2039	-	11,433,000	22.03	251,833			251,833			40,500		66,463			5,000	-	-	111,963	139,871	(730,340)

Table 5 – Cash Flow for TID 8 Recipient District After Sharing

TID No. 8

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

2022	
Cash Balance:	-
Advances:	(591,476)
Total	(591,476)

YEAR	REVENUE										EXPENSES										BALANCE			
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer from TID No. 3	Transfer from TID No. 6	Transfer from TID No. 7	Transfer from TID No. 11	Transfer from TID No. 12	Total Projected Revenue	2017B G.O.	2018A G.O.	2020 G.O.	2021 G.O.	2021 G.O.	2022 G.O.	2024 G.O.	Developer Grants	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2023	-	5,492,400		23.39	128,440	215,000					343,440	8,475	32,833	45,300	15,000	66,863	38,587		145,000	5,000	200,000	557,057	(213,617)	(805,093)
2024	-	11,926,100		22.03	262,739	200,000					462,739	8,325	32,333	44,100	16,854	63,016	50,497		100,000	5,000	200,000	520,125	(57,386)	(862,479)
2025	-	11,433,000		22.03	251,833	270,000		50,000		10,000	581,833	8,225	31,833	42,900	17,550	63,113				5,000		243,649	338,184	(524,294)
2026	-	11,433,000		22.03	251,833	30,000		50,000			371,833	8,125	31,283	41,700	17,250	67,213				5,000		245,391	126,442	(397,852)
2027	-	11,433,000		22.03	251,833				30,000		281,833	7,975	30,733	40,500	16,800	66,063				5,000		1,594,891	(1,313,058)	(1,710,910)
2028	-	11,433,000		22.03	251,833			50,000	30,000		331,833	7,825	35,143	39,300	16,350	64,563				5,000		168,180	163,653	(1,547,257)
2029	-	11,433,000		22.03	251,833			50,000	200,000		501,833	7,675	34,405	43,850	15,900	68,063				5,000		174,393	327,441	(1,219,816)
2030	-	11,433,000		22.03	251,833			50,000	250,000		551,833	12,525	33,605	42,650	15,600	66,963				5,000		176,343	375,491	(844,326)
2031	-	11,433,000		22.03	251,833			50,000	250,000		551,833	12,225	32,805	41,950	15,300	65,963				5,000		173,143	378,691	(465,635)
2032	-	11,433,000		22.03	251,833			50,000	250,000		551,833	11,925	31,968	41,250	14,900	64,763				5,000		154,905	396,928	(68,707)
2033	-	11,433,000		22.03	251,833						251,833	11,625	31,130	40,528		63,663				5,000		151,946	99,887	31,181
2034	-	11,433,000		22.03	251,833						251,833	11,325	30,255	39,784		67,563				5,000		153,927	97,906	129,087
2035	-	11,433,000		22.03	251,833						251,833	11,000	34,380	38,997		66,363				5,000		155,739	96,094	225,181
2036	-	11,433,000		22.03	251,833						251,833	10,675	33,300	38,166		65,163				5,000		152,303	99,530	324,711
2037	-	11,433,000		22.03	251,833						251,833	10,338	32,220	37,313		63,963				5,000		148,833	103,001	427,711
2038	-	11,433,000		22.03	251,833						251,833		30,555	36,438		67,763				5,000		139,755	112,078	539,789
2039	-	11,433,000		22.03	251,833						251,833			40,500		66,463				5,000		111,963	139,871	679,660

Table 6 – Cash Flow for TID 9 Recipient District Before Sharing

TID No. 9

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

2022	
Cash Balance:	-
Advances:	(368,439)
Total	(368,439)

YEAR	REVENUE						EXPENSES					BALANCE				
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID 4	Developer Loan	Total Projected Revenue	2017B \$3,210,000 G.O. Bonds	2024 \$4,719,000 Note Antic. Note	Admin. Expenses	Developer Grants	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2023	-	-	23.39	-	95,000	-	95,000	22,450			5,000	10,000	-	37,450	57,550	(310,889)
2024	-	610,900	22.03	13,456	-	-	13,456	22,000			5,000	10,000	-	37,000	(23,544)	(334,433)
2025	-	610,900	22.03	13,456	-	-	13,456	21,700	65,047		5,000	-	-	91,747	(78,291)	(412,724)
2026	-	610,900	22.03	13,456	-	-	13,456	21,400	64,867		5,000	-	-	91,267	(77,811)	(490,534)
2027	-	610,900	22.03	13,456	-	-	13,456	20,950	1,237,867		5,000	-	-	1,263,817	(1,250,361)	(1,740,895)
2028	-	610,900	22.03	13,456	-	-	13,456	20,500			5,000	-	-	25,500	(12,044)	(1,752,939)
2029	-	610,900	22.03	13,456	-	-	13,456	20,050			5,000	-	-	25,050	(11,594)	(1,764,533)
2030	-	610,900	22.03	13,456	-	-	13,456	19,600			5,000	-	-	24,600	(11,144)	(1,775,676)
2031	-	610,900	22.03	13,456	-	-	13,456	19,150			5,000	-	-	24,150	(10,694)	(1,786,370)
2032	-	610,900	22.03	13,456	-	-	13,456	18,700			5,000	-	-	23,700	(10,244)	(1,796,614)
2033	-	610,900	22.03	13,456	-	-	13,456	23,250			5,000	-	-	28,250	(14,794)	(1,811,408)
2034	-	610,900	22.03	13,456	-	-	13,456	22,650			5,000	-	-	27,650	(14,194)	(1,825,602)
2035	-	610,900	22.03	13,456	-	-	13,456	22,000			5,000	-	-	27,000	(13,544)	(1,839,145)
2036	-	610,900	22.03	13,456	-	-	13,456	21,350			5,000	-	-	26,350	(12,894)	(1,852,039)
2037	-	610,900	22.03	13,456	-	-	13,456	20,675			5,000	-	-	25,675	(12,219)	(1,864,258)
2038	-	610,900	22.03	13,456	-	-	13,456				5,000	-	-	5,000	8,456	(1,855,802)
2039	-	610,900	22.03	13,456	-	-	13,456				5,000	-	-	5,000	8,456	(1,847,346)
2040	-	610,900	22.03	13,456	-	-	13,456				5,000	-	-	5,000	8,456	(1,838,889)
2041	-	610,900	22.03	13,456	-	-	13,456				5,000	-	-	5,000	8,456	(1,830,433)

Table 7 - Cash Flow for TID 9 Recipient After Sharing

TID No. 9

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

2022	
Cash Balance:	-
Advances:	(368,439)
Total	(\$368,439)

YEAR	REVENUE										EXPENSES					BALANCE				
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID 4	Transfer in TID 6	Transfer in TID 7	Transfer in TID 11	Transfer in TID 12	Developer Loan	Total Projected Revenue	2017B \$3,210,000 G.O. Bonds	2024 \$4,719,000 Note Antic. Note	Developer Grants	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2023	-	-	-	23.39	-	95,000	-	-	-	-	-	95,000	22,450	-	10,000	5,000	-	37,450	57,550	(310,889)
2024	-	610,900	22.03	-	13,456	-	-	-	25,000	-	-	38,456	22,000	-	10,000	5,000	-	37,000	1,456	(309,433)
2025	-	610,900	22.03	-	13,456	-	-	-	80,000	10,000	-	103,456	21,700	65,047	-	5,000	-	91,747	11,709	(297,724)
2026	-	610,900	22.03	-	13,456	-	25,000	-	60,000	-	-	98,456	21,400	64,867	-	5,000	-	91,267	7,189	(290,534)
2027	-	610,900	22.03	-	13,456	-	-	-	97,000	-	-	110,456	20,950	1,237,867	-	5,000	-	1,263,817	(1,153,361)	(1,443,895)
2028	-	610,900	22.03	-	13,456	-	-	50,000	97,000	-	-	160,456	20,500	-	-	5,000	-	25,500	134,956	(1,308,939)
2029	-	610,900	22.03	-	13,456	-	-	-	-	-	-	13,456	20,050	-	-	5,000	-	25,050	(11,594)	(1,320,533)
2030	-	610,900	22.03	-	13,456	-	-	-	-	-	-	13,456	19,600	-	-	5,000	-	24,600	(11,144)	(1,331,676)
2031	-	610,900	22.03	-	13,456	-	-	-	-	-	-	13,456	19,150	-	-	5,000	-	24,150	(10,694)	(1,342,370)
2032	-	610,900	22.03	-	13,456	-	-	-	-	-	-	13,456	18,700	-	-	5,000	-	23,700	(10,244)	(1,352,614)
2033	-	610,900	22.03	-	13,456	-	-	-	275,000	-	-	288,456	23,250	-	-	5,000	-	28,250	260,206	(1,092,408)
2034	-	610,900	22.03	-	13,456	-	-	-	275,000	-	-	288,456	22,650	-	-	5,000	-	27,650	260,806	(831,602)
2035	-	610,900	22.03	-	13,456	-	-	-	290,000	-	-	303,456	22,000	-	-	5,000	-	27,000	276,456	(555,145)
2036	-	610,900	22.03	-	13,456	-	-	-	290,000	-	-	303,456	21,350	-	-	5,000	-	26,350	277,106	(278,039)
2037	-	610,900	22.03	-	13,456	-	-	-	290,000	-	-	303,456	20,675	-	-	5,000	-	25,675	277,781	(258)
2038	-	610,900	22.03	-	13,456	-	-	-	450,000	-	-	463,456	-	-	-	5,000	-	5,000	458,456	458,198
2039	-	610,900	22.03	-	13,456	-	-	-	-	-	-	13,456	-	-	-	5,000	-	5,000	8,456	466,654
2040	-	610,900	22.03	-	13,456	-	-	-	-	-	-	13,456	-	-	-	5,000	-	5,000	8,456	475,111
2041	-	610,900	22.03	-	13,456	-	-	-	-	-	-	13,456	-	-	-	5,000	-	5,000	8,456	483,567

Table 8 – Cash Flow for TID 10 Recipient Before Sharing

TID No. 10

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

2022	
Cash Balance:	-
Advances:	(55,560)
Total	(55,560)

YEAR	REVENUE											BALANCE	
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Total Projected Revenue	2021 TID Rev BAN \$565,000	2022 State Trust Fund Loan \$552,000	2024 Note Antic. Note \$4,719,000	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance
2023	-	2,495,400	23.39	58,355	58,355	14,125			5,000	100,000	119,125	(60,770)	(116,330)
2024	-	5,271,200	22.03	116,108	116,108	14,125	36,083		5,000	150,000	205,208	(89,100)	(205,430)
2025	-	8,589,600	22.03	189,202	189,202	14,125	36,083	41,923	5,000	-	97,131	92,071	(113,358)
2026	-	8,589,600	22.03	189,202	189,202	579,125	36,083	41,807	5,000	-	662,015	(472,813)	(586,171)
2027	-	8,589,600	22.03	189,202	189,202		36,083	797,807	5,000	-	838,890	(649,688)	(1,235,858)
2028	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(1,087,739)
2029	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(939,620)
2030	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(791,501)
2031	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(643,382)
2032	-	8,589,600	22.03	189,202	189,202		36,083		5,000	-	41,083	148,119	(495,262)
2033	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	(311,061)
2034	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	(126,859)
2035	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	57,343
2036	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	241,545
2037	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	425,747
2038	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	609,949
2039	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	794,151
2040	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	978,353
2041	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	1,162,555
2042	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	1,346,757
2043	-	8,589,600	22.03	189,202	189,202				5,000	-	5,000	184,202	1,530,959

Note:
 * Balloon payments for the 2024 & 2024 Notes will be extended prior to maturity

Table 9 – Cash Flow for TID 10 Recipient After Sharing

TID No. 10

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

2022	
Cash Balance:	-
Advances:	(55,560)
Total	(55,560)

YEAR	REVENUE										EXPENSES						BALANCE				
	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID 4	Transfer in TID 6	Transfer in TID 7	Transfer in TID 11	Transfer in TID 12	Other Revenues	Total Projected Revenue	2021	2022	2024		Other	Total Projected Expenses	Annual Balance	Cumulative Balance	
													TID Rev BAN \$565,000	State Trust Fund Loan \$552,000	Antic. Note \$4,719,000	Admin. Expenses					
2023	-	2,495,400	23.39	58,355	-	-	-	-	-	-	-	58,355	14,125	-	-	-	5,000	100,000	119,125	(60,770)	(116,330)
2024	-	5,271,200	22.03	116,108	-	-	-	-	-	-	-	116,108	14,125	36,083	-	-	5,000	150,000	205,208	(89,100)	(205,430)
2025	-	8,589,600	22.03	189,202	-	-	-	-	-	10,000	-	199,202	14,125	36,083	41,923	-	5,000	-	97,131	102,071	(103,358)
2026	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202	579,125	36,083	41,807	-	5,000	-	662,015	(472,813)	(576,171)
2027	-	8,589,600	22.03	189,202	-	50,000	-	-	50,000	-	-	289,202	-	36,083	797,807	-	5,000	-	838,890	(549,688)	(1,125,858)
2028	-	8,589,600	22.03	189,202	-	-	50,000	-	-	-	-	239,202	-	36,083	-	-	5,000	-	41,083	198,119	(927,739)
2029	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202	-	36,083	-	-	5,000	-	41,083	148,119	(779,620)
2030	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202	-	36,083	-	-	5,000	-	41,083	148,119	(631,501)
2031	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202	-	36,083	-	-	5,000	-	41,083	148,119	(483,382)
2032	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202	-	36,083	-	-	5,000	-	41,083	148,119	(335,262)
2033	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202	-	-	-	-	5,000	-	5,000	184,202	(151,061)
2034	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202	-	-	-	-	5,000	-	5,000	184,202	33,141
2035	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202	-	-	-	-	5,000	-	5,000	184,202	217,343
2036	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202	-	-	-	-	5,000	-	5,000	184,202	401,545
2037	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202	-	-	-	-	5,000	-	5,000	184,202	585,747
2038	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202	-	-	-	-	5,000	-	5,000	184,202	769,949
2039	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202	-	-	-	-	5,000	-	5,000	184,202	954,151
2040	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202	-	-	-	-	5,000	-	5,000	184,202	1,138,353
2041	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202	-	-	-	-	5,000	-	5,000	184,202	1,322,555
2042	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202	-	-	-	-	5,000	-	5,000	184,202	1,506,757
2043	-	8,589,600	22.03	189,202	-	-	-	-	-	-	-	189,202	-	-	-	-	5,000	-	5,000	184,202	1,690,959

Note:
 * Balloon payments for the 2024 & 2024 Notes will be extended prior to maturity

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.

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 Project Plan Amendment will have no impact on the viability of the original District Project Plan as it relates to the orderly development and/or redevelopment of the City.

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.

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

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



City of Merrill
Office of the City Attorney
Thomas N. Hayden, City Attorney
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email: tom.hayden@ci.merrill.wi.us

November 7, 2024

Mayor Steve Hass
City of Merrill
1004 E First St.
Merrill, WI 54452

Re: Project Plan Amendment for Tax Incremental District No. 12

Dear Mayor Hass:

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

Very truly yours,

CITY OF MERRILL

A handwritten signature in black ink, appearing to read 'Thomas N. Hayden', written over the printed name.

Thomas N. Hayden, City Attorney

TNH/km

An equal opportunity/affirmative action employer.

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.

<h3 style="margin: 0;">City of Merrill, Wisconsin</h3> <h4 style="margin: 0;">Tax Increment District No. 12</h4> <p style="margin: 0;">Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.</p>						
Revenue Year	Lincoln County	City of Merrill	Merrill Area School District	North Central Technical College	Total	Revenue Year
2023	3,998	14,802	5,536	1,058	25,394	2023
2024	4,673	17,300	6,470	1,236	29,679	2024
2025	2,148	7,951	2,974	568	13,641	2025
2026	2,148	7,951	2,974	568	13,641	2026
2027	2,148	7,951	2,974	568	13,641	2027
2028	2,148	7,951	2,974	568	13,641	2028
2029	2,148	7,951	2,974	568	13,641	2029
2030	2,148	7,951	2,974	568	13,641	2030
2031	2,148	7,951	2,974	568	13,641	2031
2032	2,148	7,951	2,974	568	13,641	2032
2033	2,148	7,951	2,974	568	13,641	2033
2034	2,148	7,951	2,974	568	13,641	2034
2035	2,148	7,951	2,974	568	13,641	2035
2036	2,148	7,951	2,974	568	13,641	2036
2037	2,148	7,951	2,974	568	13,641	2037
2038	2,148	7,951	2,974	568	13,641	2038
Totals	\$38,740	\$143,423	\$53,637	\$10,250	\$246,050	