



CITY OF MERRILL
REDEVELOPMENT AUTHORITY
AGENDA • TUESDAY, NOVEMBER 12, 2024

Special Meeting

City Hall Council Chambers

6:00 PM

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

I. Call to Order

II. Purpose of Meeting

1. Tax Incremental Districts No. 6, 7, 11, and 12 Project Plan Amendments in order to share increment with Tax Incremental Districts No. 8, 9, and 10.

III. Public Hearing

1. Public Hearing regarding proposed amendment of the Project Plan of Tax Incremental District No. 6.
2. Public Hearing regarding proposed amendment of the Project Plan of Tax Incremental District No. 7.
3. Public Hearing regarding proposed amendment of the Project Plan of Tax Incremental District No. 11.
4. Public Hearing regarding proposed amendment of the Project Plan of Tax Incremental District No. 12.

IV. General Agenda Items for Consideration

1. Consideration and possible action on a "Resolution Approving an Amendment to the Project Plan of Tax Increment District No. 6".
2. Consideration and possible action on a "Resolution Approving an Amendment to the Project Plan of Tax Incremental District No. 7".
3. Consideration and possible action on a "Resolution Approving an Amendment to the Project Plan of Tax Incremental District No. 11".
4. Consideration and possible action on a "Resolution Approving an Amendment to the Project Plan of Tax Incremental District No. 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.

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

NOTICE IS HEREBY GIVEN that the City of Merrill will hold a Joint Review Board meeting on November 12, 2024 at 4:30 PM.

The meeting will be held at the Merrill City Hall, located at 1004 E First St. To attend remotely call 786-563-9032 PIN: 927 870 397 #.

The purpose of the meeting is to organize the Joint Review Board for consideration of:

- the City's proposal to amend Tax Incremental District No. 6.
- the City's proposal to amend Tax Incremental District No. 7.
- the City's proposal to amend Tax Incremental District No. 11.
- the City's proposal to amend Tax Incremental District No. 12.
- 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).
- 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.
- review a Cash Flow Analysis showing that the Tax Incremental District No. 9 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.

NOTICE IS HEREBY GIVEN that the RDA of the City of Merrill will hold a public hearing on November 12, 2024 at 6:00 PM.

The meeting will be held at the Merrill City Hall, located at 1004 E First St. To attend remotely call 786-563-9032 PIN: 927 870 397 #.

The hearing will be held to provide the public a reasonable opportunity to comment on the proposed amendments to the Project Plans for Tax Incremental District's No. 6, 7, 11 and 12.

The proposed amendments to Tax Incremental District's No. 6, 7, 11 and 12 would allow excess revenue to be transferred from the District to Tax Incremental District's No. 8, 9 and 10 as permitted under Wisconsin Statutes Section 66.1105(6)(f).

Under the proposed amendment to Tax Incremental District No. 6, a total of \$30,000 in excess tax increments will be transferred to Tax Incremental District No. 8.

Under the proposed amendment to Tax Incremental District No. 6, a total of \$25,000 in excess tax increments will be transferred to Tax Incremental District No. 9.

Under the proposed amendment to Tax Incremental District No. 6, a total of \$50,000 in excess tax increments will be transferred to Tax Incremental District No. 10.

Under the proposed amendment to Tax Incremental District No. 7, a total of \$350,000 in excess tax increments will be transferred to Tax Incremental District No. 8.

Under the proposed amendment to Tax Incremental District No. 7, a total of \$50,000 in excess tax increments will be transferred to Tax Incremental District No. 9.

Under the proposed amendment to Tax Incremental District No. 7, a total of \$50,000 in excess tax increments will be transferred to Tax Incremental District No. 10.

Under the proposed amendment to Tax Incremental District No. 11, a total of \$1,020,000 in excess tax increments will be transferred to Tax Incremental District No. 8.

Under the proposed amendment to Tax Incremental District No. 11, a total of \$2,229,000 in excess tax increments will be transferred to Tax Incremental District No. 9.

Under the proposed amendment to Tax Incremental District No. 11, a total of \$50,000 in excess tax increments will be transferred to Tax Incremental District No. 10.

Under the proposed amendment to Tax Incremental District No. 12, a total of \$10,000 in excess tax increments will be transferred to Tax Incremental District No. 8.

Under the proposed amendment to Tax Incremental District No. 12, a total of \$10,000 in excess tax increments will be transferred to Tax Incremental District No. 9.

Under the proposed amendment to Tax Incremental District No. 12, a total of \$10,000 in excess tax increments will be transferred to Tax Incremental District No. 10.

These amendments do not change the list of estimated Project Costs in the current Project Plans.

All interested parties will be given a reasonable opportunity to comment on the proposed amendments to the District's Project Plan's. A copy of the proposed amendment to the District's Project Plans, are available for public inspection and will be provided on request during normal business hours at the office of the City Clerk at the Merrill City Hall, located at 1004 E First St. This information can also be viewed on the City's website at <https://ci.merrill.wi.us/meetings>.

By Order of the City of Merrill, Wisconsin

Published November 7, 2024

RESOLUTION NO. _____

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN
FOR TAX INCREMENTAL DISTRICT NO. 6**

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

WHEREAS, Tax Incremental District No. 6 (the "District") was created by the City on May 12, 2009; and

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

WHEREAS, such Amendment will allow excess revenue to be transferred to Tax Incremental District's No. 8, 9 and 10 as permitted under Wisconsin Statutes Section 66.1105(6)(f)2.

WHEREAS, an amended Project Plan for the District (the "Amendment") has been prepared that includes:

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

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

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the RDA, on November 12, 2024 held a public hearing concerning the proposed amendment to the District's Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

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

1. The boundaries of Tax Incremental District No. 6 will not change as a result of this Amendment and will remain as designated in Exhibit A of this Resolution.
2. It approves and adopts the amended Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.
3. Amendment of the District's Project Plan promotes orderly development in the City.

Adopted this ____ day of _____, 2024.

RDA Chair

Secretary of the RDA

**TAX INCREMENTAL DISTRICT NO. 6
BOUNDARY MAP**

[INCLUDED IN PROJECT PLAN]

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

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

TABLE OF CONTENTS

Executive Summary.....	3
Map of Current District Boundary	6
Map Showing Existing Uses and Conditions.....	11
Equalized Value Test	11
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District	11
Map Showing Proposed Improvements and Uses.....	11
Detailed List of Estimated Project Costs	12
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.....	12
Annexed Property.....	22
Estimate of Property to be Devoted to Retail Business	22
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances.....	22
Statement of the Proposed Method for the Relocation of any Persons to be Displaced	23
How Amendment of the Tax Incremental District Promotes the Orderly Development of the City.....	23
List of Estimated Non-Project Costs	23
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)	24

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).

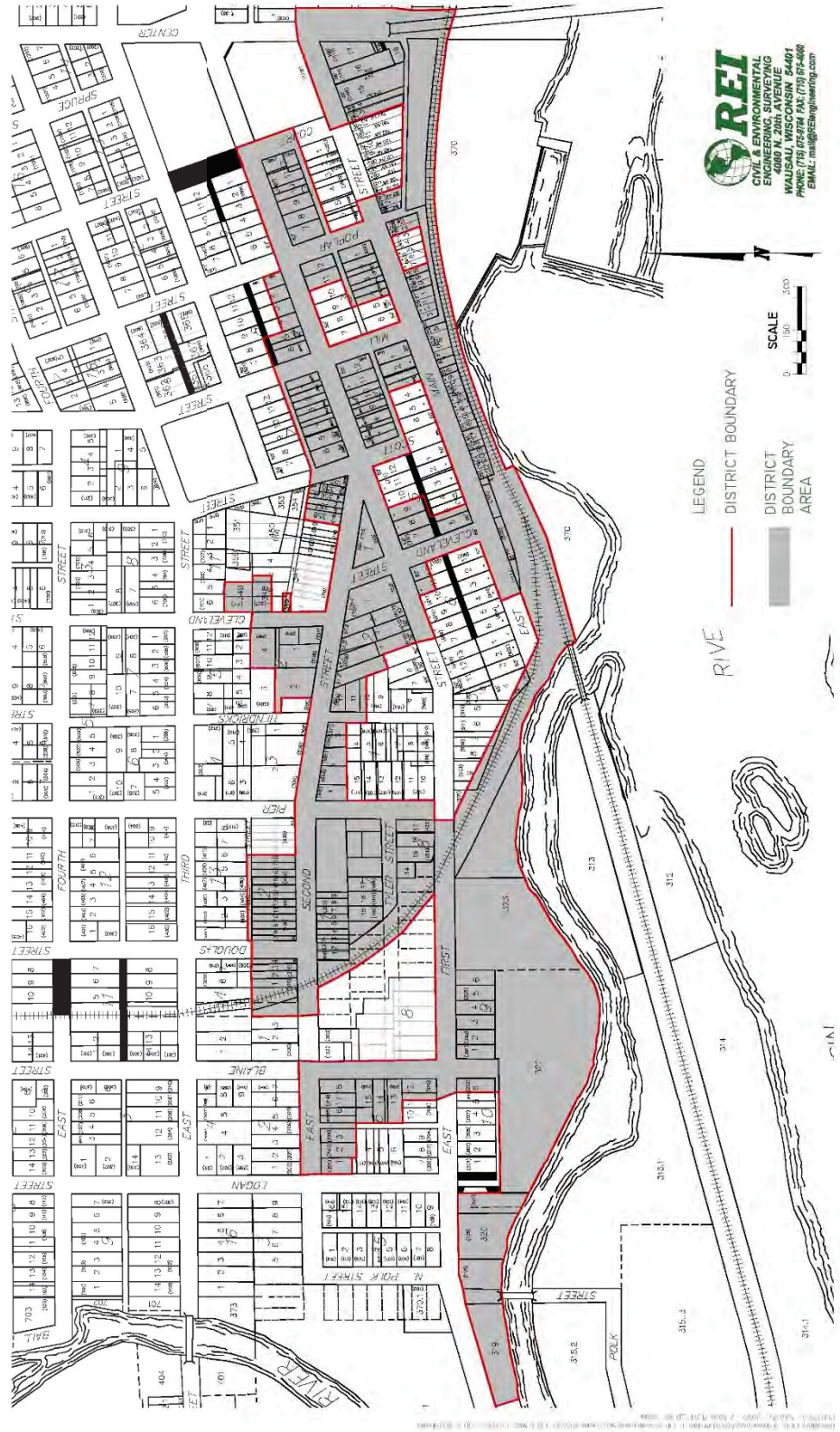
SECTION 2:

Map of Current District Boundary

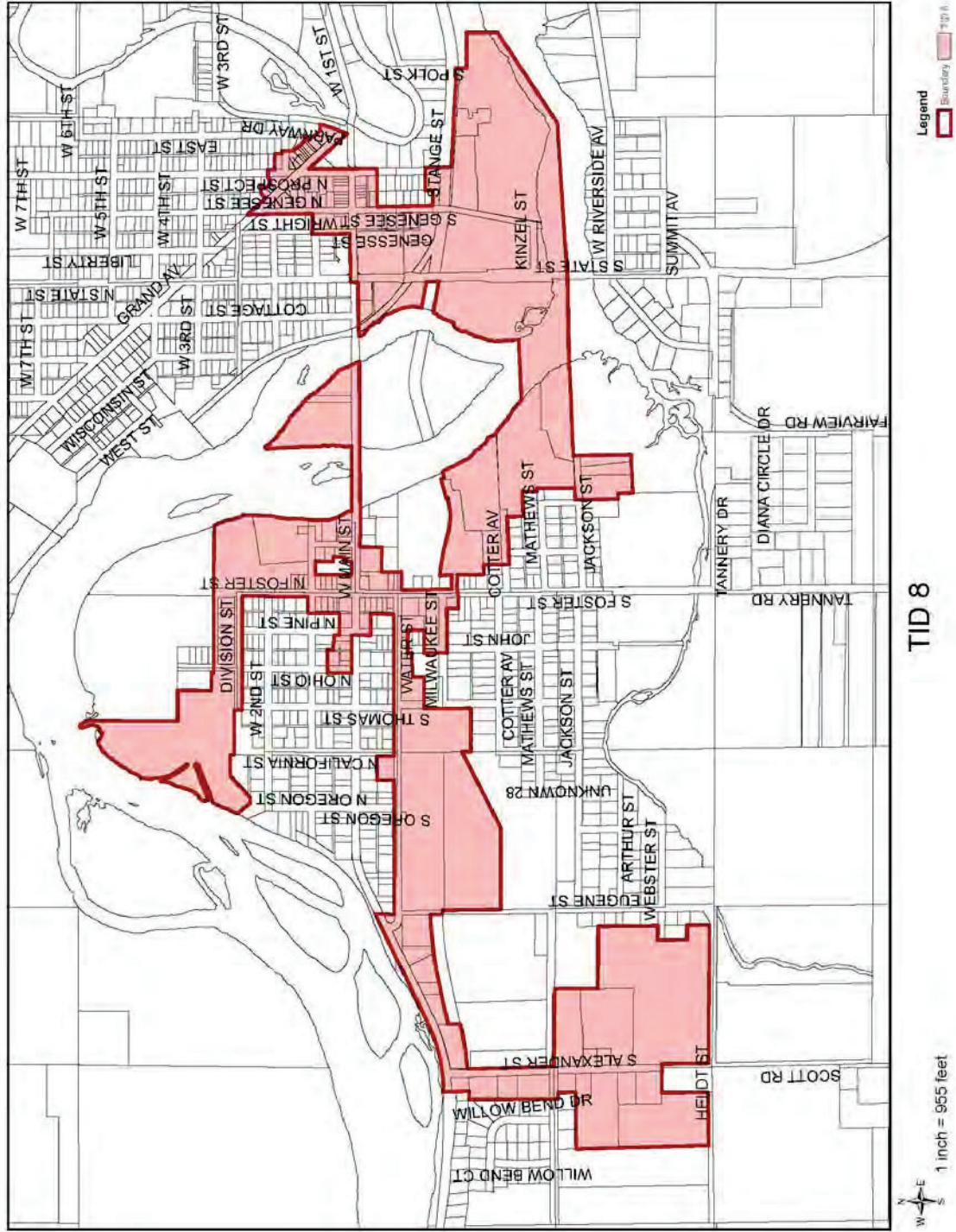
A map identifying the current boundaries of the District is found on the following page. The District's boundaries are not being amended.

Map of Tax Increment District No. 6 (Donor District)

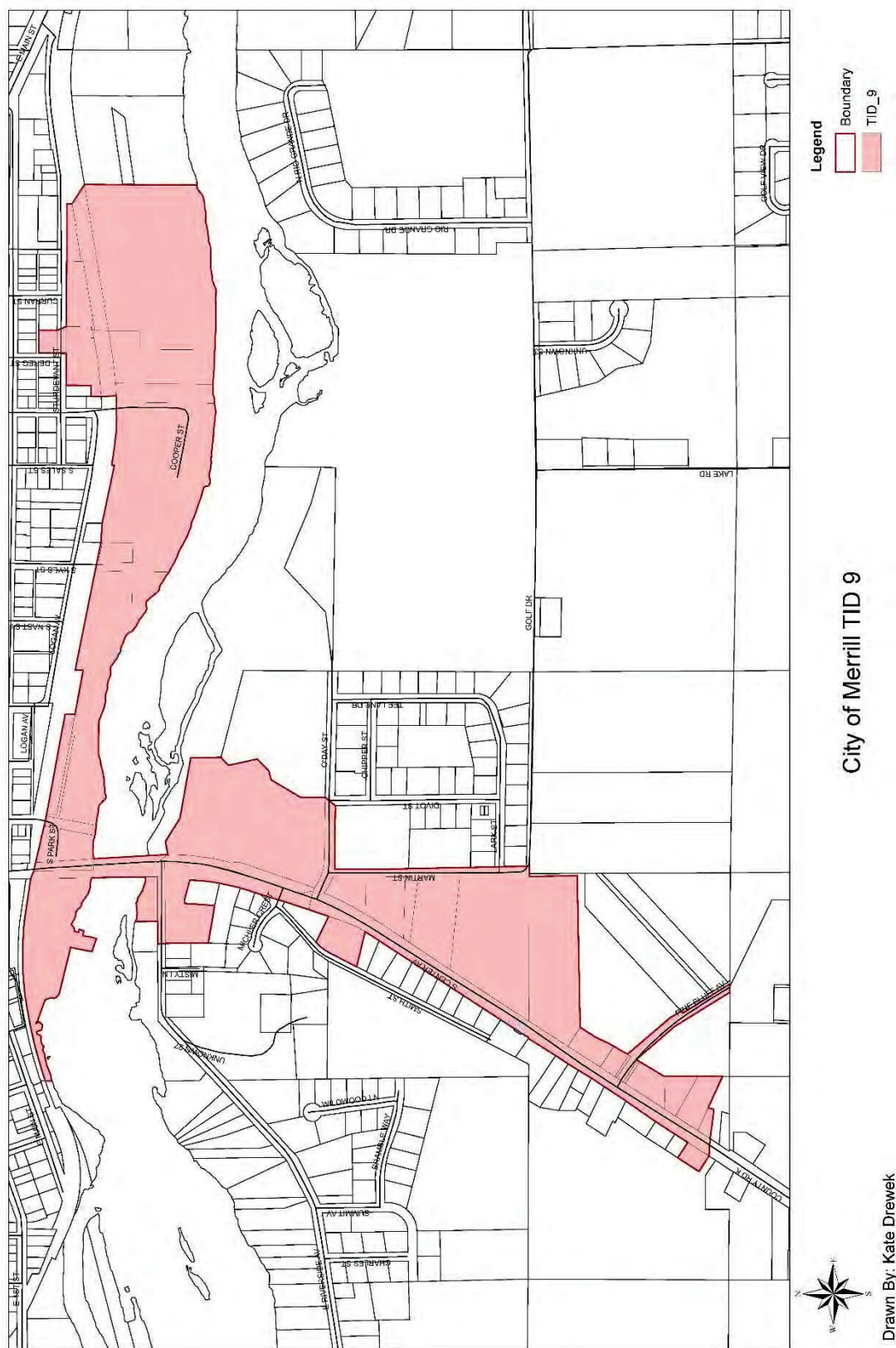
TAX INCREMENT DISTRICT #6



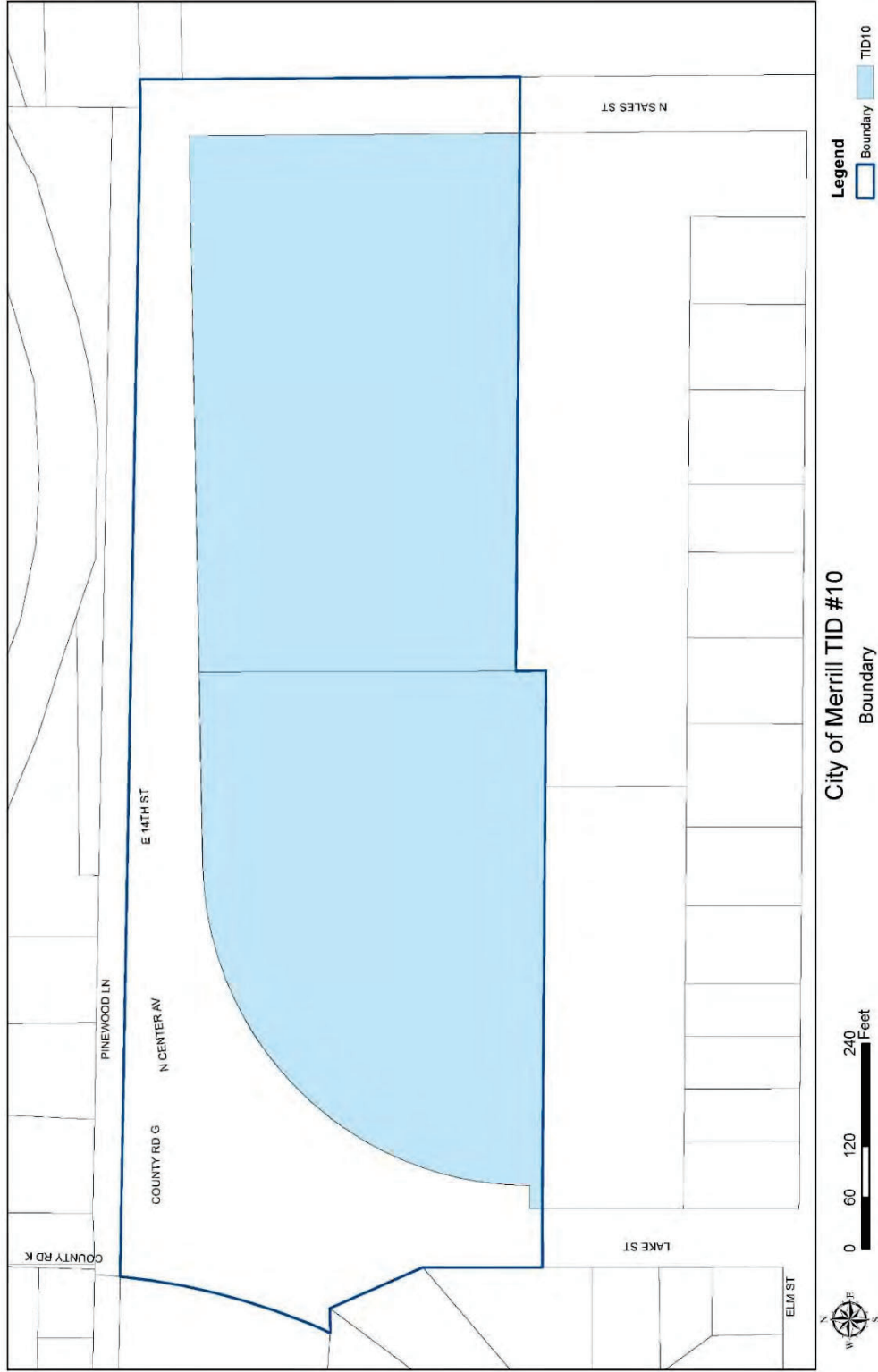
Map of Tax Incremental District No. 8 (Recipient District)



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 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
Creation Year
Creation Date
End of Expenditure Period
Maximum Life of District (Final Year)
Final Revenue Year

Blight
2009
5/12/2009
5/12/2031
5/12/2036
2037

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

YEAR			REVENUE			EXPENSES						BALANCE				
Construction Year	Valuation Year	Revenue Year	TID Value Increment	New Valuation	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	Projected Expenses	Annual Balance	Cumulative Balance
2021	2022	2023	-	-	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	4,842,900	-	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	7,870,300	-	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	9,356	6,580	5,000	-	-	31,272	63,058	88,622
2030	2031	2032	4,282,500	-	22.03	94,330	94,330	13,826	9,000	6,413	5,000	-	-	30,538	63,792	152,414
2031	2032	2033	4,282,500	-	22.03	94,330	94,330	13,034	8,244	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

[illegible]

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

TID No. 8		Blight		2011	
District Classification		Creation Year		9/27/2011	
Creation Date		End of Expenditure Period		9/27/2033	
Maximum Life of District (Final Year)		Final Revenue Year		2039	

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 G.O.	2017B Bonds	2018A G.O.	2018A Bonds	2020 G.O.	2020 Bonds	2021 G.O.	2021 Bonds	2022 G.O.	2022 Bonds	2024 Note	2024 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	\$3,210,000	8,475	32,833	45,300	15,000	66,963	38,597	63,016	50,497	5,000	145,000	200,000	557,057	520,125	5,000	5,000	200,000	(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	75,029	63,113	17,550	75,029	5,000	145,000	200,000	520,125	243,649	5,000	5,000	200,000	(57,386)	(862,479)
2025	-	11,433,000	22.03	251,833	270,000	521,833	8,225	31,833	42,900	17,550	60,383	75,029	63,113	17,550	75,029	5,000	145,000	200,000	243,649	278,184	5,000	5,000	200,000	(57,386)	(862,479)
2026	-	11,433,000	22.03	251,833	30,000	281,833	8,125	31,283	41,700	17,250	58,933	74,821	62,213	17,250	74,821	5,000	145,000	200,000	245,391	36,442	5,000	5,000	200,000	(57,386)	(862,479)
2027	-	11,433,000	22.03	251,833		251,833	7,975	30,733	40,500	16,800	57,333	1,594,891	60,063	16,800	1,594,891	5,000	145,000	200,000	1,594,891	1,890,910	5,000	5,000	200,000	(1,343,058)	(1,890,910)
2028	-	11,433,000	22.03	251,833		251,833	7,825	35,143	39,300	16,350	55,653	168,180	64,563	16,350	168,180	5,000	145,000	200,000	168,180	83,653	5,000	5,000	200,000	(1,343,058)	(1,890,910)
2029	-	11,433,000	22.03	251,833		251,833	7,675	34,405	43,350	15,900	60,063	174,393	67,441	15,900	174,393	5,000	145,000	200,000	174,393	77,441	5,000	5,000	200,000	(1,343,058)	(1,890,910)
2030	-	11,433,000	22.03	251,833		251,833	12,525	33,605	42,650	15,600	60,063	176,343	77,441	15,600	176,343	5,000	145,000	200,000	176,343	77,441	5,000	5,000	200,000	(1,343,058)	(1,890,910)
2031	-	11,433,000	22.03	251,833		251,833	12,225	32,805	41,950	15,300	60,063	173,143	78,691	15,300	173,143	5,000	145,000	200,000	173,143	78,691	5,000	5,000	200,000	(1,343,058)	(1,890,910)
2032	-	11,433,000	22.03	251,833		251,833	11,925	31,968	41,250	15,000	59,255	154,905	86,928	15,000	154,905	5,000	145,000	200,000	154,905	86,928	5,000	5,000	200,000	(1,343,058)	(1,890,910)
2033	-	11,433,000	22.03	251,833		251,833	11,625	31,130	40,528	14,693	58,255	151,946	89,887	14,693	151,946	5,000	145,000	200,000	151,946	89,887	5,000	5,000	200,000	(1,343,058)	(1,890,910)
2034	-	11,433,000	22.03	251,833		251,833	11,325	30,255	39,784	14,393	57,563	148,746	92,846	14,393	148,746	5,000	145,000	200,000	148,746	92,846	5,000	5,000	200,000	(1,343,058)	(1,890,910)
2035	-	11,433,000	22.03	251,833		251,833	11,000	34,380	38,997	13,793	56,363	145,546	95,805	13,793	145,546	5,000	145,000	200,000	145,546	95,805	5,000	5,000	200,000	(1,343,058)	(1,890,910)
2036	-	11,433,000	22.03	251,833		251,833	10,675	33,300	38,166	13,493	55,255	142,346	98,764	13,493	142,346	5,000	145,000	200,000	142,346	98,764	5,000	5,000	200,000	(1,343,058)	(1,890,910)
2037	-	11,433,000	22.03	251,833		251,833	10,388	32,220	37,313	13,255	54,255	139,146	101,723	13,255	139,146	5,000	145,000	200,000	139,146	101,723	5,000	5,000	200,000	(1,343,058)	(1,890,910)
2038	-	11,433,000	22.03	251,833		251,833		30,555	36,438		50,255	137,955	104,682		137,955	5,000	145,000	200,000	137,955	104,682	5,000	5,000	200,000	(1,343,058)	(1,890,910)
2039	-	11,433,000	22.03	251,833		251,833			40,500		60,255	135,946	107,641		135,946	5,000	145,000	200,000	135,946	107,641	5,000	5,000	200,000	(1,343,058)	(1,890,910)

2022	Cash Balance:	(591,479)
	Advances:	-
	Total	(\$591,479)

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

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									
Fiscal Year		2011									
Final Revenue Year		2039									
YEAR		REVENUE									
Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer TID No. 3	Transfer TID No. 6	Transfer TID No. 7	Transfer TID No. 11	Transfer TID No. 12	Total Projected Revenue	Total Projected Revenue
2020	-	5,492,400	23.39	128,440	215,000	-	-	-	-	343,440	343,440
2021	-	11,984,800	22.03	262,739	200,000	-	-	-	-	462,739	462,739
2022	-	11,433,000	22.03	251,833	270,000	-	-	-	-	521,833	521,833
2023	-	11,433,000	22.03	251,833	30,000	30,000	50,000	30,000	10,000	340,833	340,833
2024	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	281,833	281,833
2025	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	281,833	281,833
2026	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	281,833	281,833
2027	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	281,833	281,833
2028	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	281,833	281,833
2029	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	281,833	281,833
2030	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	281,833	281,833
2031	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	281,833	281,833
2032	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	281,833	281,833
2033	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	281,833	281,833
2034	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	281,833	281,833
2035	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	281,833	281,833
2036	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	281,833	281,833
2037	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	281,833	281,833
2038	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	281,833	281,833
2039	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	281,833	281,833

2022
Cash Balance:
Advances:
Total:

EXPENSES										BALANCE	
Revenue Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total Projected Expenses	Cumulative Balance
2020	\$3,430,000	\$1,680,000	\$3,004,000	\$4,719,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	557,057	(213,617)
2021	45,300	66,863	35,597	50,457	75,029	75,029	75,029	75,029	75,029	520,125	(57,389)
2022	44,100	63,113	31,833	31,833	31,833	31,833	31,833	31,833	31,833	243,649	338,194
2023	42,900	62,733	30,733	30,733	30,733	30,733	30,733	30,733	30,733	1,594,801	(1,133,958)
2024	40,300	66,863	31,833	31,833	31,833	31,833	31,833	31,833	31,833	168,180	163,653
2025	39,300	66,863	31,833	31,833	31,833	31,833	31,833	31,833	31,833	174,383	327,441
2026	43,350	66,863	31,833	31,833	31,833	31,833	31,833	31,833	31,833	175,343	(84,326)
2027	42,650	66,863	31,833	31,833	31,833	31,833	31,833	31,833	31,833	174,383	(84,326)
2028	42,650	66,863	31,833	31,833	31,833	31,833	31,833	31,833	31,833	174,383	(84,326)
2029	42,650	66,863	31,833	31,833	31,833	31,833	31,833	31,833	31,833	174,383	(84,326)
2030	42,650	66,863	31,833	31,833	31,833	31,833	31,833	31,833	31,833	174,383	(84,326)
2031	42,650	66,863	31,833	31,833	31,833	31,833	31,833	31,833	31,833	174,383	(84,326)
2032	42,650	66,863	31,833	31,833	31,833	31,833	31,833	31,833	31,833	174,383	(84,326)
2033	42,650	66,863	31,833	31,833	31,833	31,833	31,833	31,833	31,833	174,383	(84,326)
2034	42,650	66,863	31,833	31,833	31,833	31,833	31,833	31,833	31,833	174,383	(84,326)
2035	42,650	66,863	31,833	31,833	31,833	31,833	31,833	31,833	31,833	174,383	(84,326)
2036	42,650	66,863	31,833	31,833	31,833	31,833	31,833	31,833	31,833	174,383	(84,326)
2037	42,650	66,863	31,833	31,833	31,833	31,833	31,833	31,833	31,833	174,383	(84,326)
2038	42,650	66,863	31,833	31,833	31,833	31,833	31,833	31,833	31,833	174,383	(84,326)
2039	42,650	66,863	31,833	31,833	31,833	31,833	31,833	31,833	31,833	174,383	(84,326)

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

TID No. 9

District Classification
Creation Year
Creation Date
End of Expenditure Period
Maximum Life of District (Final Year)
Final Revenue Year

Blight
2013
9/24/2013
9/24/2035
9/24/2040
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	2024 Antic. Note	Admin. Expenses	Developer Grants	Other Expenses	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 District After Sharing

TID No. 9		District Classification		Blight		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500	
YEAR	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Transfer in TID 4	Transfer in TID 5	Transfer in TID 6	Transfer in TID 7	Transfer in TID 11	Transfer in TID 12	Developer Loan	Total Projected Revenue	2017B Bonds	2017B G.O.	2024 Note	Developer Grants	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2023	-	-	23.39	-	95,000	-	-	-	-	-	-	95,000	22,450	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	22,000	-	10,000	5,000	-	37,000	1,456	(309,433)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2025	-	610,900	22.03	13,456	-	-	-	-	-	10,000	-	43,456	21,700	21,700	65,047	-	5,000	-	91,747	11,709	(297,724)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2026	-	610,900	22.03	13,456	-	25,000	-	-	-	-	-	68,456	21,400	21,400	64,667	-	5,000	-	91,267	7,189	(290,534)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2027	-	610,900	22.03	13,456	-	-	-	-	97,000	-	-	110,456	20,950	20,950	1,237,867	-	5,000	-	1,263,817	(1,153,351)	(1,443,895)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2028	-	610,900	22.03	13,456	-	-	-	50,000	-	-	-	160,456	20,500	20,500	-	-	5,000	-	25,500	134,956	(1,308,939)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2029	-	610,900	22.03	13,456	-	-	-	-	-	-	-	13,456	20,050	20,050	-	-	5,000	-	25,050	(11,594)	(1,320,533)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2030	-	610,900	22.03	13,456	-	-	-	-	-	-	-	13,456	19,600	19,600	-	-	5,000	-	24,600	(11,144)	(1,331,676)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2031	-	610,900	22.03	13,456	-	-	-	-	-	-	-	13,456	19,150	19,150	-	-	5,000	-	24,150	(10,694)	(1,342,820)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2032	-	610,900	22.03	13,456	-	-	-	-	-	-	-	13,456	18,700	18,700	-	-	5,000	-	23,700	(10,244)	(1,353,964)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2033	-	610,900	22.03	13,456	-	-	-	275,000	-	-	-	288,456	23,250	23,250	-	-	5,000	-	28,250	260,206	(1,092,008)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2034	-	610,900	22.03	13,456	-	-	-	275,000	-	-	-	288,456	22,800	22,800	-	-	5,000	-	27,800	260,806	(831,602)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2035	-	610,900	22.03	13,456	-	-	-	290,000	-	-	-	303,456	22,350	22,350	-	-	5,000	-	27,350	276,456	(555,145)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2036	-	610,900	22.03	13,456	-	-	-	290,000	-	-	-	303,456	21,900	21,900	-	-	5,000	-	26,900	277,056	(278,039)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2037	-	610,900	22.03	13,456	-	-	-	290,000	-	-	-	303,456	21,450	21,450	-	-	5,000	-	26,450	277,656	(27,106)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2038	-	610,900	22.03	13,456	-	-	-	450,000	-	-	-	463,456	20,675	20,675	-	-	5,000	-	25,675	277,781	(259)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2039	-	610,900	22.03	13,456	-	-	-	-	-	-	-	463,456	20,225	20,225	-	-	5,000	-	25,225	277,781	(259)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2040	-	610,900	22.03	13,456	-	-	-	-	-	-	-	463,456	19,775	19,775	-	-	5,000	-	24,775	277,781	(259)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2041	-	610,900	22.03	13,456	-	-	-	-	-	-	-	463,456	19,325	19,325	-	-	5,000	-	24,325	277,781	(259)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2042	-	610,900	22.03	13,456	-	-	-	-	-	-	-	463,456	18,875	18,875	-	-	5,000	-	23,875	277,781	(259)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2043	-	610,900	22.03	13,456	-	-	-	-	-	-	-	463,456	18,425	18,425	-	-	5,000	-	23,425	277,781	(259)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2044	-	610,900	22.03	13,456	-	-	-	-	-	-	-	463,456	17,975	17,975	-	-	5,000	-	22,975	277,781	(259)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2045	-	610,900	22.03	13,456	-	-	-	-	-	-	-	463,456	17,525	17,525	-	-	5,000	-	22,525	277,781	(259)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2046	-	610,900	22.03	13,456	-	-	-	-	-	-	-	463,456	17,075	17,075	-	-	5,000	-	22,075	277,781	(259)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2047	-	610,900	22.03	13,456	-	-	-	-	-	-	-	463,456	16,625	16,625	-	-	5,000	-	21,625	277,781	(259)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2048	-	610,900	22.03	13,456	-	-	-	-	-	-	-	463,456	16,175	16,175	-	-	5,000	-	21,175	277,781	(259)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2049	-	610,900	22.03	13,456	-	-	-	-	-	-	-	463,456	15,725	15,725	-	-	5,000	-	20,725	277,781	(259)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2050	-	610,900	22.03	13,456	-	-	-	-	-	-	-	463,456	15,275	15,275	-	-	5,000	-	20,275	277,781	(259)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2051	-	610,900	22.03	13,456	-	-	-	-	-	-	-	463,456	14,825	14,825	-	-	5,000	-	19,825	277,781	(259)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2052	-	610,900	22.03	13,456	-	-	-	-	-	-	-	463,456	14,375	14,375	-	-	5,000	-	19,375	277,781	(259)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2053	-	610,900	22.03	13,456	-	-	-	-	-	-	-	463,456	13,925	13,925	-	-	5,000	-	18,925	277,781	(259)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2054	-	610,900	22.03	13,456	-	-	-	-	-	-	-	463,456	13,475	13,475	-	-	5,000	-	18,475	277,781	(259)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2055	-	610,900	22.03	13,456	-	-	-	-	-	-	-	463,456	13,025	13,025	-	-	5,000	-	18,025	277,781	(259)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2056	-	610,900	22.03	13,456	-	-	-	-	-	-	-	463,456	12,575	12,575	-	-	5,000	-	17,575	277,781	(259)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	2057	-	610,900	22.03	13,456	-	-	-	-	-	-	-	463,456	12,125																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					

Table 8 – Cash Flow for TID 10 Recipient Before Sharing

TID No. 10

District Classification
Creation Year
Creation Date
End of Expenditure Period
Maximum Life of District (Final Year)
Final Revenue Year

Blight
2015
9/22/2015
9/22/2037
9/22/2042
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	Projected Revenue	Total Projected Revenue	2021 TID Rev BAN	2022 State Trust Fund Loan	2024 Antic. Note	Admin. Expenses	Other Expenses	Projected Expenses	Total Projected Expenses	Annual Balance
	2023	-	2,495,400	23.39	58,355	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	116,108	14,125	36,083	41,923	5,000	150,000	205,208	(89,100)	(205,430)
	2025	-	8,589,600	22.03	189,202	189,202	189,202	14,125	36,083	41,807	5,000	-	97,131	92,071	(113,358)
	2026	-	8,589,600	22.03	189,202	189,202	189,202	579,125	36,083	797,807	5,000	-	662,015	(472,813)	(586,171)
	2027	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	838,890	(649,688)	(1,235,858)
	2028	-	8,589,600	22.03	189,202	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	189,202		36,083		5,000	-	41,083	148,119	(939,620)
	2030	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	41,083	148,119	(791,501)
	2031	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	41,083	148,119	(643,382)
	2032	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	41,083	148,119	(495,262)
	2033	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	5,000	184,202	(311,061)
	2034	-	8,589,600	22.03	189,202	189,202	189,202				5,000	-	5,000	184,202	(126,859)
	2035	-	8,589,600	22.03	189,202	189,202	189,202				5,000	-	5,000	184,202	57,343
	2036	-	8,589,600	22.03	189,202	189,202	189,202				5,000	-	5,000	184,202	241,545
	2037	-	8,589,600	22.03	189,202	189,202	189,202				5,000	-	5,000	184,202	425,747
	2038	-	8,589,600	22.03	189,202	189,202	189,202				5,000	-	5,000	184,202	609,949
	2039	-	8,589,600	22.03	189,202	189,202	189,202				5,000	-	5,000	184,202	794,151
	2040	-	8,589,600	22.03	189,202	189,202	189,202				5,000	-	5,000	184,202	978,353
	2041	-	8,589,600	22.03	189,202	189,202	189,202				5,000	-	5,000	184,202	1,162,555
	2042	-	8,589,600	22.03	189,202	189,202	189,202				5,000	-	5,000	184,202	1,346,757
	2043	-	8,589,600	22.03	189,202	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		Blight	
District Classification	2015		
Creation Year	9/22/2015		
Creation Date	9/22/2015		
End of Expenditure Period	9/22/2042		
Maximum Life of District (Final Year)	2043		
Final Revenue Year			

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 Antic Note	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
2023	-	2,955,400	23.39	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	22.03	189,202	-	-	-	-	-	-	116,108	14,125	36,083	41,923	5,000	150,000	205,208	(89,100)	(205,430)
2025	-	8,589,600	22.03	22.03	189,202	-	-	-	-	10,000	-	189,202	579,125	36,083	41,923	5,000	-	87,131	(103,359)	(103,359)
2026	-	8,589,600	22.03	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	41,923	5,000	-	87,131	(103,359)	(103,359)
2027	-	8,589,600	22.03	22.03	189,202	-	50,000	50,000	50,000	-	-	239,202	-	36,083	737,807	5,000	-	838,890	(545,688)	(1,125,659)
2028	-	8,589,600	22.03	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	41,083	195,119	(927,739)
2029	-	8,589,600	22.03	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	41,083	145,119	(779,620)
2030	-	8,589,600	22.03	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	41,083	145,119	(631,501)
2031	-	8,589,600	22.03	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	41,083	145,119	(483,382)
2032	-	8,589,600	22.03	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	41,083	145,119	(335,262)
2033	-	8,589,600	22.03	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	5,000	184,202	(151,061)
2034	-	8,589,600	22.03	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	5,000	184,202	33,141
2035	-	8,589,600	22.03	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	5,000	184,202	217,343
2036	-	8,589,600	22.03	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	5,000	184,202	401,545
2037	-	8,589,600	22.03	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	5,000	184,202	585,747
2038	-	8,589,600	22.03	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	5,000	184,202	769,949
2039	-	8,589,600	22.03	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	5,000	184,202	954,151
2040	-	8,589,600	22.03	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	5,000	184,202	1,138,353
2041	-	8,589,600	22.03	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	5,000	184,202	1,322,555
2042	-	8,589,600	22.03	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	5,000	184,202	1,506,757
2043	-	8,589,600	22.03	22.03	189,202	-	-	-	-	-	-	189,202	-	36,083	-	5,000	-	5,000	184,202	1,690,959

2022

Cash Balance: -

Advances: (65,560)

Total (\$55,560)

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

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', is written over a horizontal line.

Thomas N. Hayden, City Attorney

TNH/km

An equal opportunity/affirmative action employer.

RESOLUTION NO. _____

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN
FOR TAX INCREMENTAL DISTRICT NO. 7**

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

WHEREAS, Tax Incremental District No. 7 (the "District") was created by the City on August 11, 2009; and

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

WHEREAS, such Amendment will allow excess revenue to be transferred to Tax Incremental District's No. 8, 9 and 10 as permitted under Wisconsin Statutes Section 66.1105(6)(f)2.

WHEREAS, an amended Project Plan for the District (the "Amendment") has been prepared that includes:

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

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

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the RDA, on November 12, 2024 held a public hearing concerning the proposed amendment to the District's Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

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

1. The boundaries of Tax Incremental District No. 7 will not change as a result of this Amendment and will remain as designated in Exhibit A of this Resolution.
2. It approves and adopts the amended Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.
3. Amendment of the District's Project Plan promotes orderly development in the City.

Adopted this ____ day of _____, 2024.

RDA Chair

Secretary of the RDA

**TAX INCREMENTAL DISTRICT NO. 7
BOUNDARY MAP**

[INCLUDED IN PROJECT PLAN]

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

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

TABLE OF CONTENTS

Executive Summary.....	3
Map of Current District Boundary	6
Map Showing Existing Uses and Conditions.....	11
Equalized Value Test	11
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District	11
Map Showing Proposed Improvements and Uses.....	11
Detailed List of Estimated Project Costs	12
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.....	12
Annexed Property.....	22
Estimate of Property to be Devoted to Retail Business	22
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances.....	22
Statement of the Proposed Method for the Relocation of any Persons to be Displaced	23
How Amendment of the Tax Incremental District Promotes the Orderly Development of the City.....	23
List of Estimated Non-Project Costs	23
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f).....	24

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.

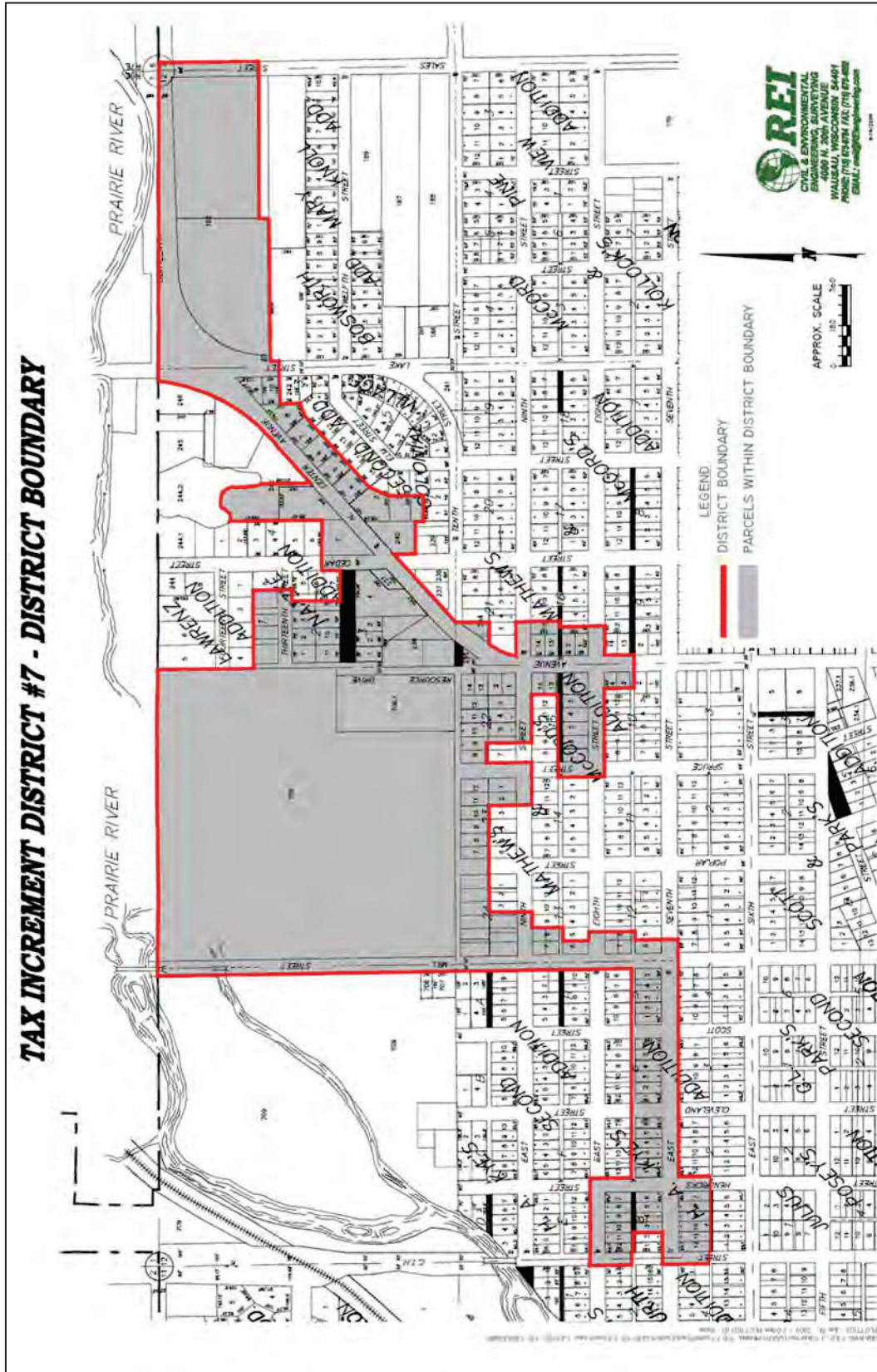
4. The boundaries of the District are not being amended.
5. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
6. The Plan for the District is feasible and is in conformity with the Master Plan of the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

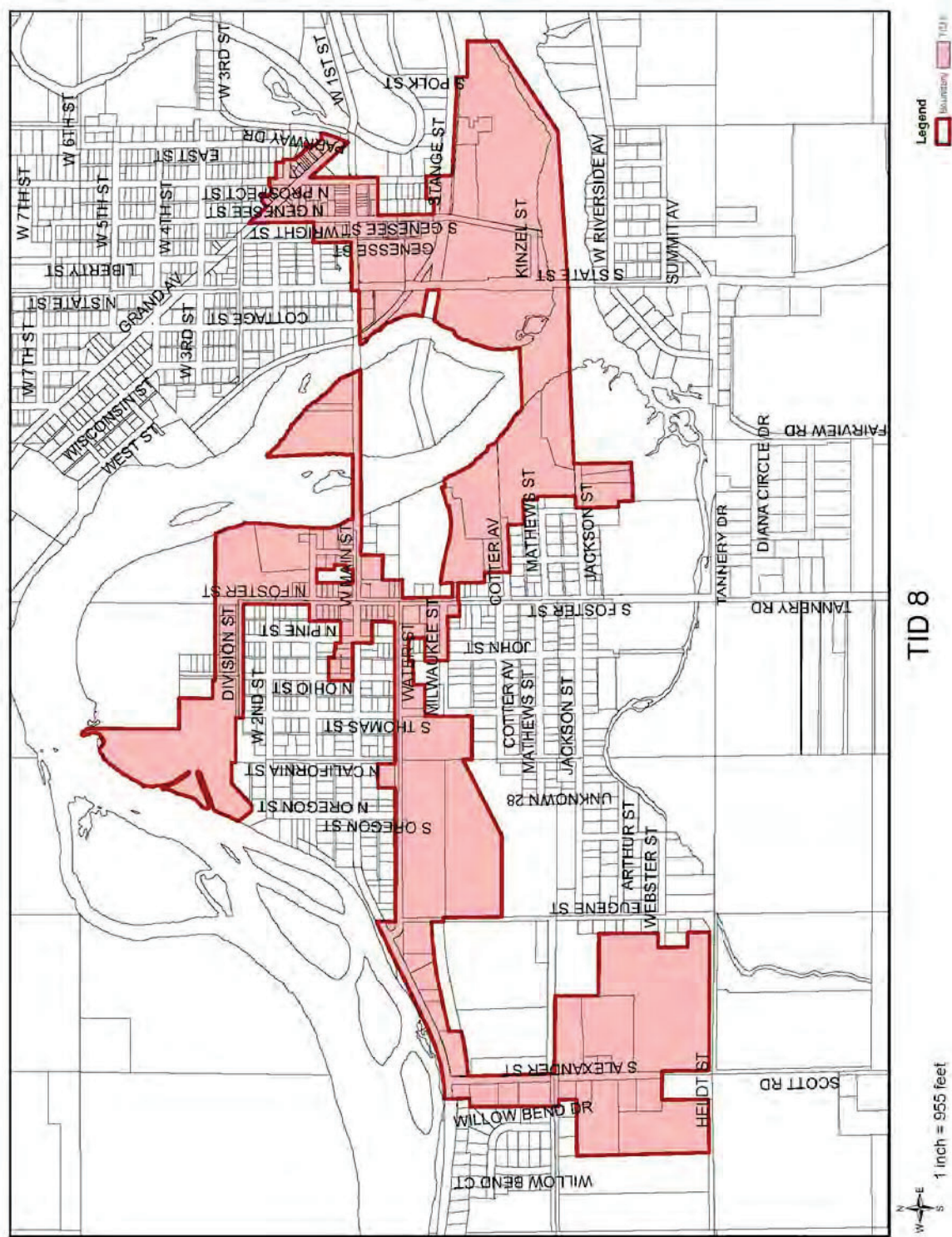
Map of Current District Boundary

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

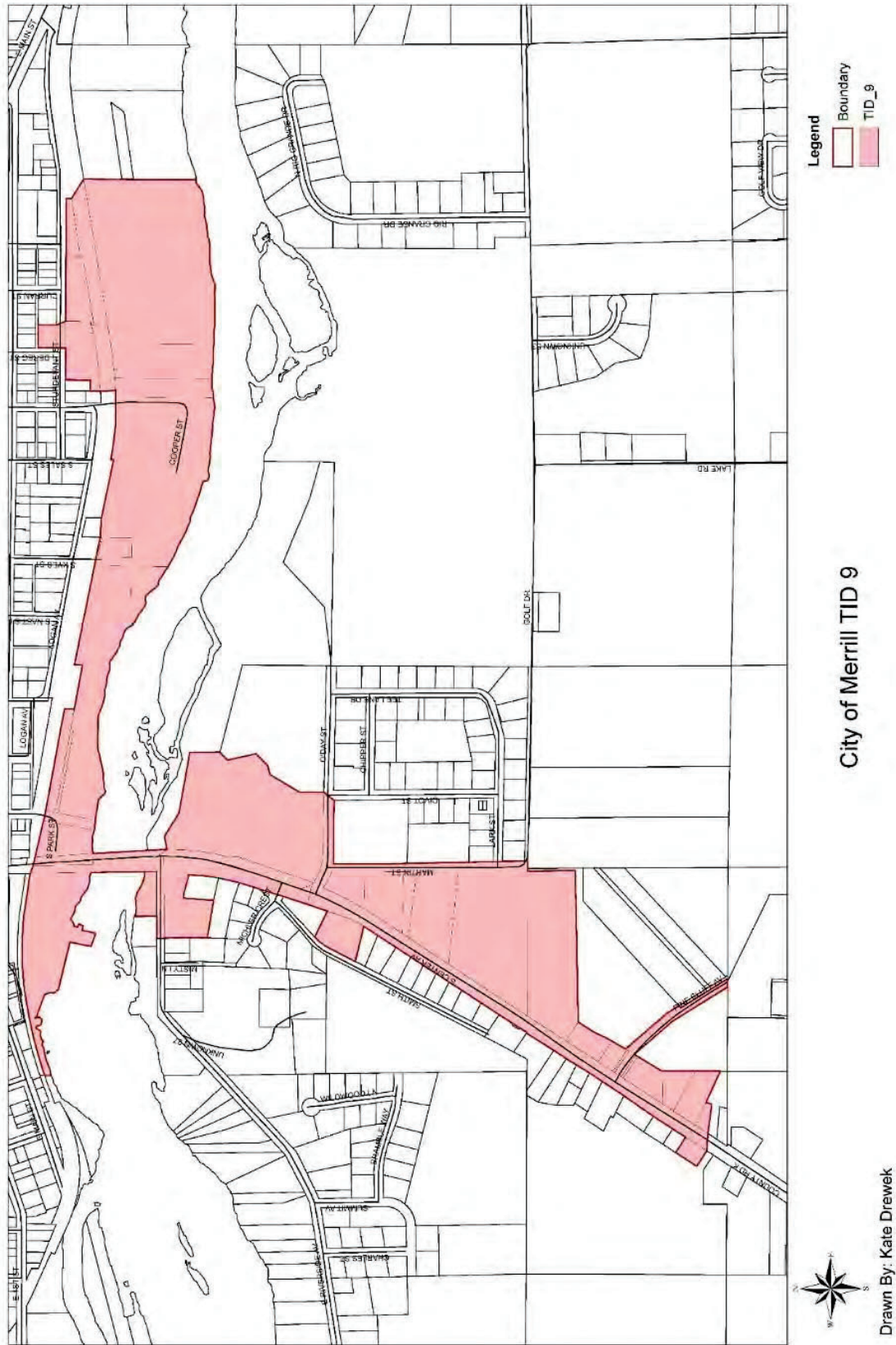
Map of Tax Incremental District No. 7 (Donor District)



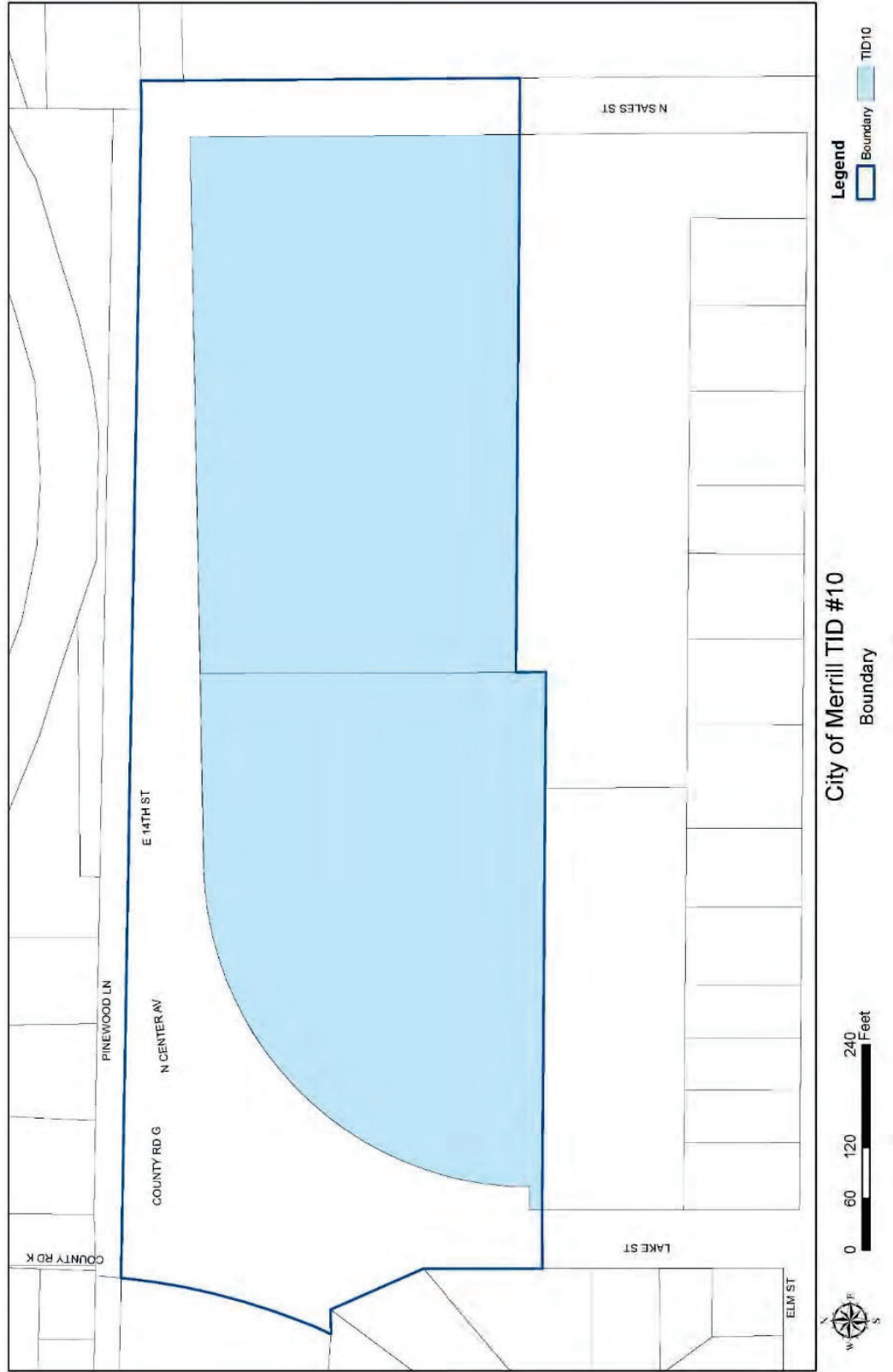
Map of Tax Incremental District No. 8 (Recipient District)



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 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													

Table 3 – Cash Flow for T1D 7 Donor District After Sharing

[illegible]

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

TID No. 8										2022 Cash Balance: Advances: Total									
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)

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		9/27/2038									
Maximum Life of District (Final Year)		2039									
Final Revenue Year		2039									
		Cash Balance: \$591,476									
		Total: \$591,476									

YEAR	Revenue Year	New Valuation	TID Value Increment	Tax Rate	REVENUE					Total Projected Revenue	EXPENSES										BALANCE				
					Projected Tax Revenue	Transfer TID No. 3	Transfer TID No. 6	Transfer TID No. 7	Transfer TID No. 11		Transfer TID No. 12	2017B Bonds	2017B Antic. Note	2018A Bonds	2018A Antic. Note	2020 Bonds	2021 Bonds	2021 Antic. Note	2022 Bonds	2022 Antic. Note	2024 Bonds	2024 Antic. Note	Total Projected Expenses	Annual Balance	Cumulative Balance
2023	2023	-	6,492,000	23.39	128,440	215,000	-	-	-	-	343,440	8,475	-	32,833	-	45,300	15,000	-	33,597	-	-	-	557,657	(213,617)	(855,053)
2024	2024	-	11,928,100	22.03	262,739	200,000	-	50,000	-	10,000	462,739	8,325	-	31,833	-	44,100	16,854	-	-	-	-	100,000	500	520	(57,389)
2025	2025	-	11,433,000	22.03	251,833	270,000	-	50,000	-	-	581,833	8,225	-	31,833	-	42,900	17,550	-	-	-	-	5,000	243,649	338,184	(524,294)
2026	2026	-	11,433,000	22.03	251,833	30,000	30,000	50,000	40,000	-	281,833	7,925	-	31,833	-	41,700	16,800	-	-	-	-	5,000	1,594,861	1,313,595	(1,219,816)
2027	2027	-	11,433,000	22.03	251,833	-	-	-	-	-	331,833	7,825	-	31,833	-	39,300	16,350	-	-	-	-	5,000	168,180	163,653	(1,547,257)
2028	2028	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	501,833	7,675	-	34,405	-	43,350	15,900	-	-	-	-	5,000	174,383	327,441	(1,218,816)
2029	2029	-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	12,525	-	33,605	-	42,650	15,600	-	-	-	-	5,000	176,433	375,491	(844,326)
2030	2030	-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	12,225	-	32,865	-	41,950	15,300	-	-	-	-	5,000	173,443	376,691	(468,635)
2031	2031	-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	11,925	-	31,868	-	41,550	15,300	-	-	-	-	5,000	174,343	376,691	(468,635)
2032	2032	-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	11,625	-	31,130	-	40,528	15,300	-	-	-	-	5,000	151,946	99,857	31,181
2033	2033	-	11,433,000	22.03	251,833	-	-	-	-	-	251,833	11,325	-	30,255	-	39,784	15,300	-	-	-	-	5,000	153,927	97,906	129,087
2034	2034	-	11,433,000	22.03	251,833	-	-	-	-	-	251,833	11,025	-	34,380	-	38,997	15,300	-	-	-	-	5,000	155,739	96,094	225,181
2035	2035	-	11,433,000	22.03	251,833	-	-	-	-	-	251,833	10,725	-	33,875	-	38,116	15,300	-	-	-	-	5,000	152,333	94,530	324,711
2036	2036	-	11,433,000	22.03	251,833	-	-	-	-	-	251,833	10,425	-	33,175	-	37,293	15,300	-	-	-	-	5,000	149,833	92,633	417,344
2037	2037	-	11,433,000	22.03	251,833	-	-	-	-	-	251,833	10,125	-	32,475	-	36,438	15,300	-	-	-	-	5,000	147,333	90,133	507,477
2038	2038	-	11,433,000	22.03	251,833	-	-	-	-	-	251,833	9,825	-	31,725	-	35,693	15,300	-	-	-	-	5,000	144,833	87,633	597,111
2039	2039	-	11,433,000	22.03	251,833	-	-	-	-	-	251,833	9,525	-	31,025	-	34,950	15,300	-	-	-	-	5,000	142,333	85,133	682,244

2024	
Cash Balance:	-
Advances:	(591,476)
Loan	(591,476)

Table 6 – Cash Flow for TID 9 Recipient Before Sharing

TID No. 9

District Classification
Creation Year
Creation Date
End of Expenditure Period
Maximum Life of District (Fihal Year)
Fihal Revenue Year

Blight
2013
9/24/2013
9/24/2035
9/24/2040
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	2024 \$4,719,000	Total Projected Expenses
2021	2022	2023	-	-	23.39	-	95,000	-	95,000	22,450	65,047	37,450
2022	2023	2024	-	610,900	22.03	13,456	-	-	13,456	22,000	65,047	37,000
2023	2024	2025	-	610,900	22.03	13,456	-	-	13,456	21,700	64,867	91,747
2024	2025	2026	-	610,900	22.03	13,456	-	-	13,456	21,400	64,867	91,267
2025	2026	2027	-	610,900	22.03	13,456	-	-	13,456	20,950	1,237,867	1,263,817
2026	2027	2028	-	610,900	22.03	13,456	-	-	13,456	20,500	-	25,500
2027	2028	2029	-	610,900	22.03	13,456	-	-	13,456	20,050	-	25,050
2028	2029	2030	-	610,900	22.03	13,456	-	-	13,456	19,600	-	24,600
2029	2030	2031	-	610,900	22.03	13,456	-	-	13,456	19,150	-	24,150
2030	2031	2032	-	610,900	22.03	13,456	-	-	13,456	18,700	-	23,700
2031	2032	2033	-	610,900	22.03	13,456	-	-	13,456	23,250	-	28,250
2032	2033	2034	-	610,900	22.03	13,456	-	-	13,456	22,650	-	27,650
2033	2034	2035	-	610,900	22.03	13,456	-	-	13,456	22,000	-	27,000
2034	2035	2036	-	610,900	22.03	13,456	-	-	13,456	21,350	-	26,350
2035	2036	2037	-	610,900	22.03	13,456	-	-	13,456	20,675	-	25,675
2036	2037	2038	-	610,900	22.03	13,456	-	-	13,456	-	-	5,000
2037	2038	2039	-	610,900	22.03	13,456	-	-	13,456	-	-	5,000
2038	2039	2040	-	610,900	22.03	13,456	-	-	13,456	-	-	5,000
2039	2040	2041	-	610,900	22.03	13,456	-	-	13,456	-	-	5,000

Table 7 – Cash Flow for T1D 9 Recipient After Sharing

TID No. 9										Blight 2013 Creation Year 9/24/2013 Creation Date 9/24/2035 End of Expenditure Period Maximum Life of District (Final Year) 9/24/2040 Final Revenue Year 2041									
YEAR	REVENUE			EXPENSES							BALANCE								
Revenue Year	TID Value Increment	New Valuation	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	-	37,450	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	11,456	(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	-	-	50,000	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	-	-	-	97,000	-	-	134,566	20,500	-	-	5,000	-	25,500	134,566	(1,308,839)
2029	-	610,900	22.03	13,456	-	-	-	-	-	-	134,566	20,050	-	-	5,000	-	25,050	(11,594)	(1,320,533)
2030	-	610,900	22.03	13,456	-	-	-	-	-	-	134,566	19,600	-	-	5,000	-	24,600	(11,144)	(1,331,676)
2031	-	610,900	22.03	13,456	-	-	-	-	-	-	134,566	19,150	-	-	5,000	-	24,150	(10,694)	(1,342,370)
2032	-	610,900	22.03	13,456	-	-	-	-	-	-	134,566	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	260,556	(631,002)
2035	-	610,900	22.03	13,456	-	-	-	290,000	-	-	303,456	21,800	-	-	5,000	-	26,800	279,756	(358,246)
2036	-	610,900	22.03	13,456	-	-	-	290,000	-	-	303,456	21,350	-	-	5,000	-	26,350	279,406	(358,696)
2037	-	610,900	22.03	13,456	-	-	-	290,000	-	-	303,456	20,675	-	-	5,000	-	25,675	277,731	(278,259)
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	456,198	466,654
2040	-	610,900	22.03	13,456	-	-	-	-	-	-	13,456	-	-	-	5,000	-	5,000	456,198	475,111
2041	-	610,900	22.03	13,456	-	-	-	-	-	-	13,456	-	-	-	5,000	-	5,000	456,198	483,567
																		2023 Cash Balance: Advances: Total	- (368,439) (\$368,439)

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	Projected Revenue	Total Projected Revenue	2021 TID Rev BAN	2022 State Trust Fund Loan	2024 Antic. Note	Admin. Expenses	Other Expenses	Projected Expenses	Total Expenses	Annual Balance
2023	2023	-	2,495,400	23.39	58,355	58,355	58,355	14,125	36,083		5,000	100,000	119,125	(60,770)	(116,330)
2024	2024	-	5,271,200	22.03	116,108	116,108	116,108	14,125	36,083	41,923	5,000	150,000	205,208	(89,100)	(205,430)
2025	2025	-	8,589,600	22.03	189,202	189,202	189,202	579,125	36,083	41,807	5,000	-	97,131	92,071	(113,358)
2026	2026	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	662,015	(472,813)	(586,171)
2027	2027	-	8,589,600	22.03	189,202	189,202	189,202		36,083	797,807	5,000	-	838,890	(649,688)	(1,235,858)
2028	2028	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	41,083	148,119	(1,087,739)
2029	2029	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	41,083	148,119	(939,620)
2030	2030	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	41,083	148,119	(791,501)
2031	2031	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	41,083	148,119	(643,382)
2032	2032	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	41,083	148,119	(495,262)
2033	2033	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	5,000	184,202	(311,061)
2034	2034	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	5,000	184,202	(126,859)
2035	2035	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	5,000	184,202	57,343
2036	2036	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	5,000	184,202	241,545
2037	2037	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	5,000	184,202	425,747
2038	2038	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	5,000	184,202	609,949
2039	2039	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	5,000	184,202	794,151
2040	2040	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	5,000	184,202	978,353
2041	2041	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	5,000	184,202	1,162,555
2042	2042	-	8,589,600	22.03	189,202	189,202	189,202		36,083		5,000	-	5,000	184,202	1,346,757
2043	2043	-	8,589,600	22.03	189,202	189,202	189,202		36,083		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 T1D 10 Recipient District After Sharing

TID No. 10									
District Classification									
Creation Year									
Creation Date									
End of Expenditure Period									
Maximum Life of District (Final Year)									
Final Revenue Year									
2043									
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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. 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', written over the printed name.

Thomas N. Hayden, City Attorney

TNH/km

An equal opportunity/affirmative action employer.

RESOLUTION NO. _____

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN
FOR TAX INCREMENTAL DISTRICT NO. 11**

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

WHEREAS, Tax Incremental District No. 11 (the "District") was created by the City on May 10, 2016; and

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

WHEREAS, such Amendment will allow excess revenue to be transferred to Tax Incremental District's No. 8, 9 and 10 as permitted under Wisconsin Statutes Section 66.1105(6)(f)2.

WHEREAS, an amended Project Plan for the District (the "Amendment") has been prepared that includes:

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

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

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the RDA, on November 12, 2024 held a public hearing concerning the proposed amendment to the District's Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

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

1. The boundaries of Tax Incremental District No. 11 will not change as a result of this Amendment and will remain as designated in Exhibit A of this Resolution.
2. It approves and adopts the amended Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.
3. Amendment of the District's Project Plan promotes orderly development in the City.

Adopted this ____ day of _____, 2024.

RDA Chair

Secretary of the RDA

**TAX INCREMENTAL DISTRICT NO. 11
BOUNDARY MAP**

[INCLUDED IN PROJECT PLAN]

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

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

TABLE OF CONTENTS

Executive Summary.....	3
Map of Current District Boundary	6
Map Showing Existing Uses and Conditions.....	11
Equalized Value Test	11
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District	11
Map Showing Proposed Improvements and Uses.....	11
Detailed List of Estimated Project Costs	12
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.....	12
Annexed Property.....	22
Estimate of Property to be Devoted to Retail Business	22
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances.....	22
Statement of the Proposed Method for the Relocation of any Persons to be Displaced	23
How Amendment of the Tax Incremental District Promotes the Orderly Development of the City.....	23
List of Estimated Non-Project Costs	23
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f).....	24

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.

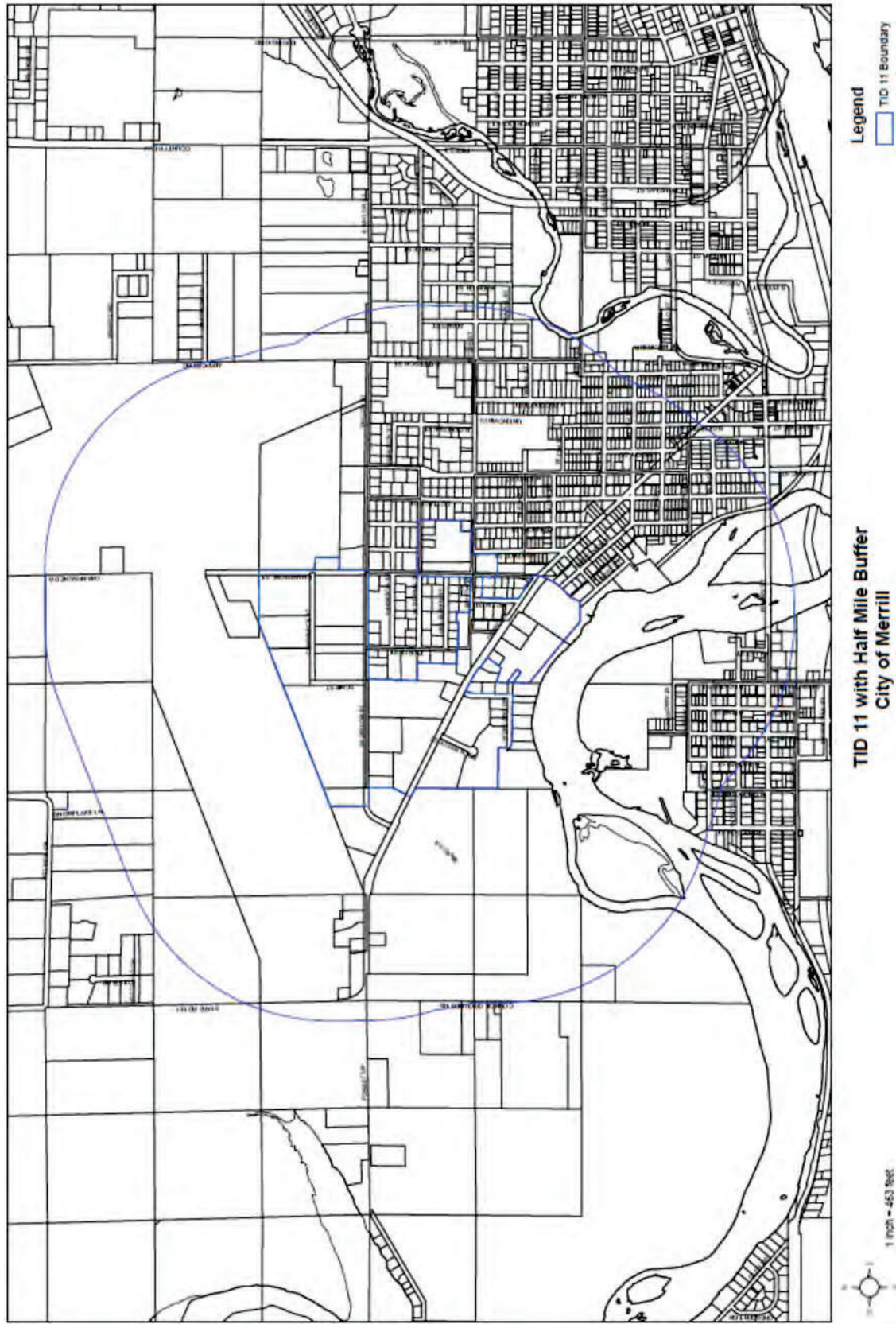
4. The boundaries of the District are not being amended.
5. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
6. The Plan for the District is feasible and is in conformity with the Master Plan of the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

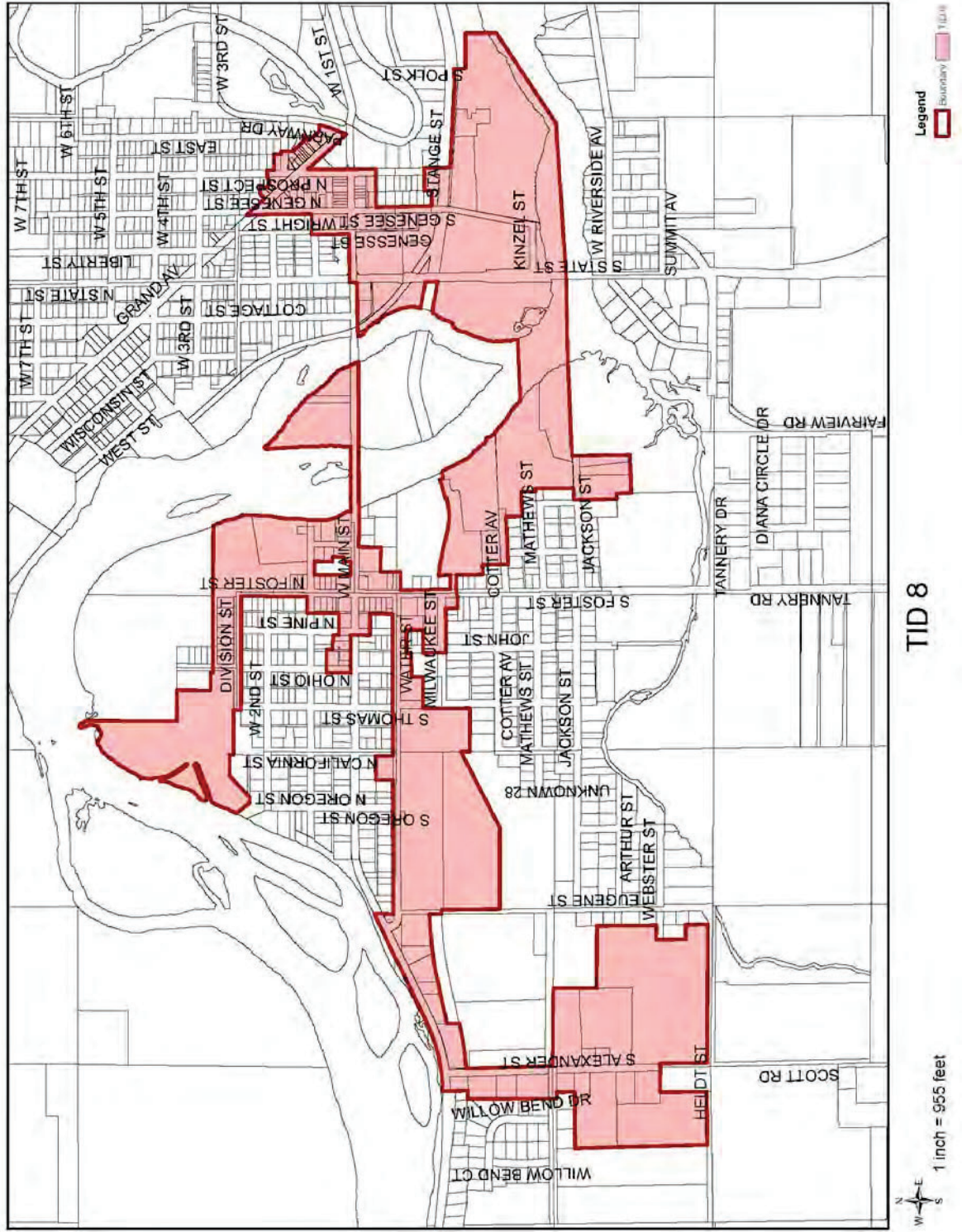
Map of Current District Boundary

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)

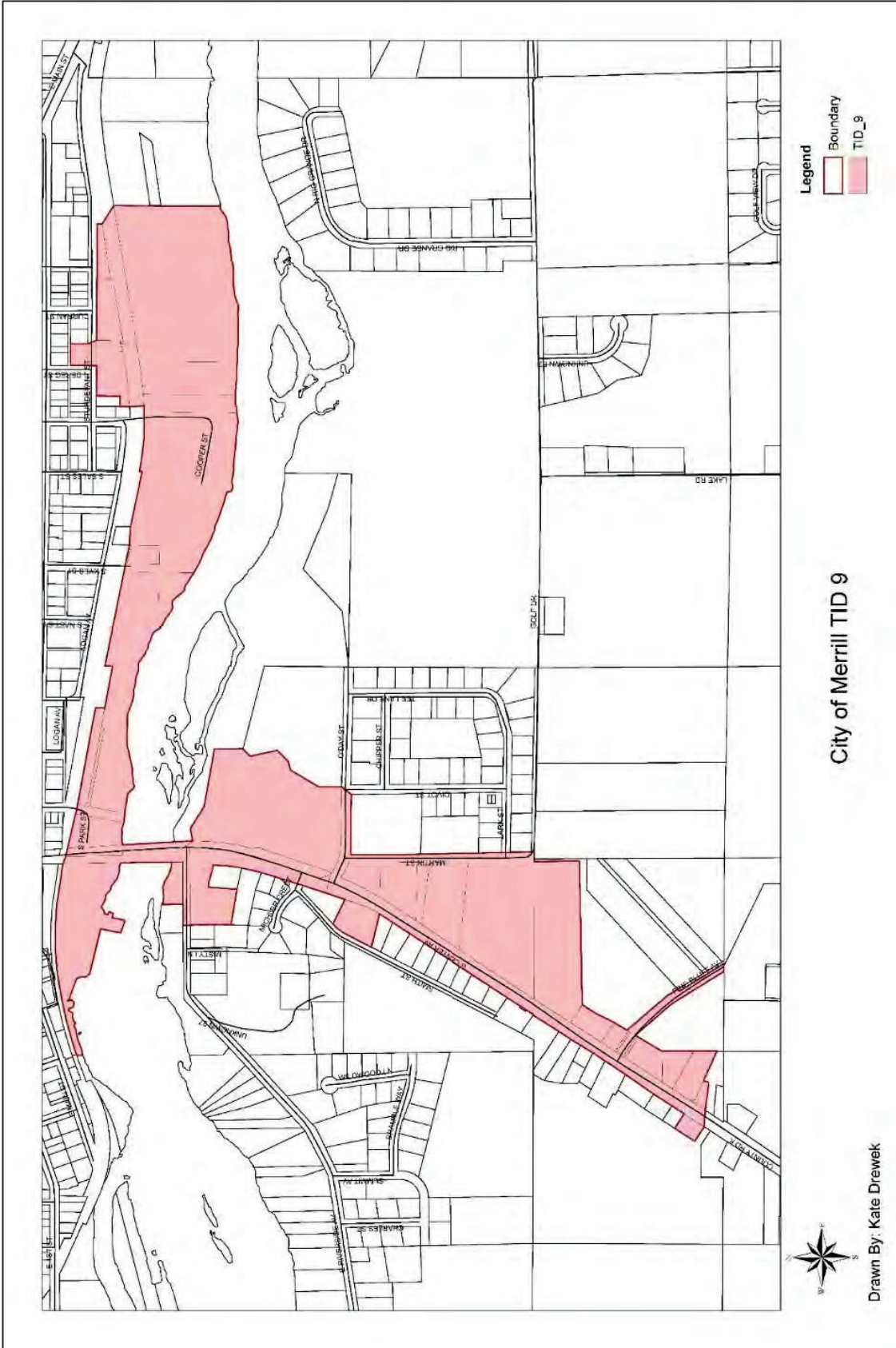


Map of Tax Incremental District No. 8 (Recipient District)

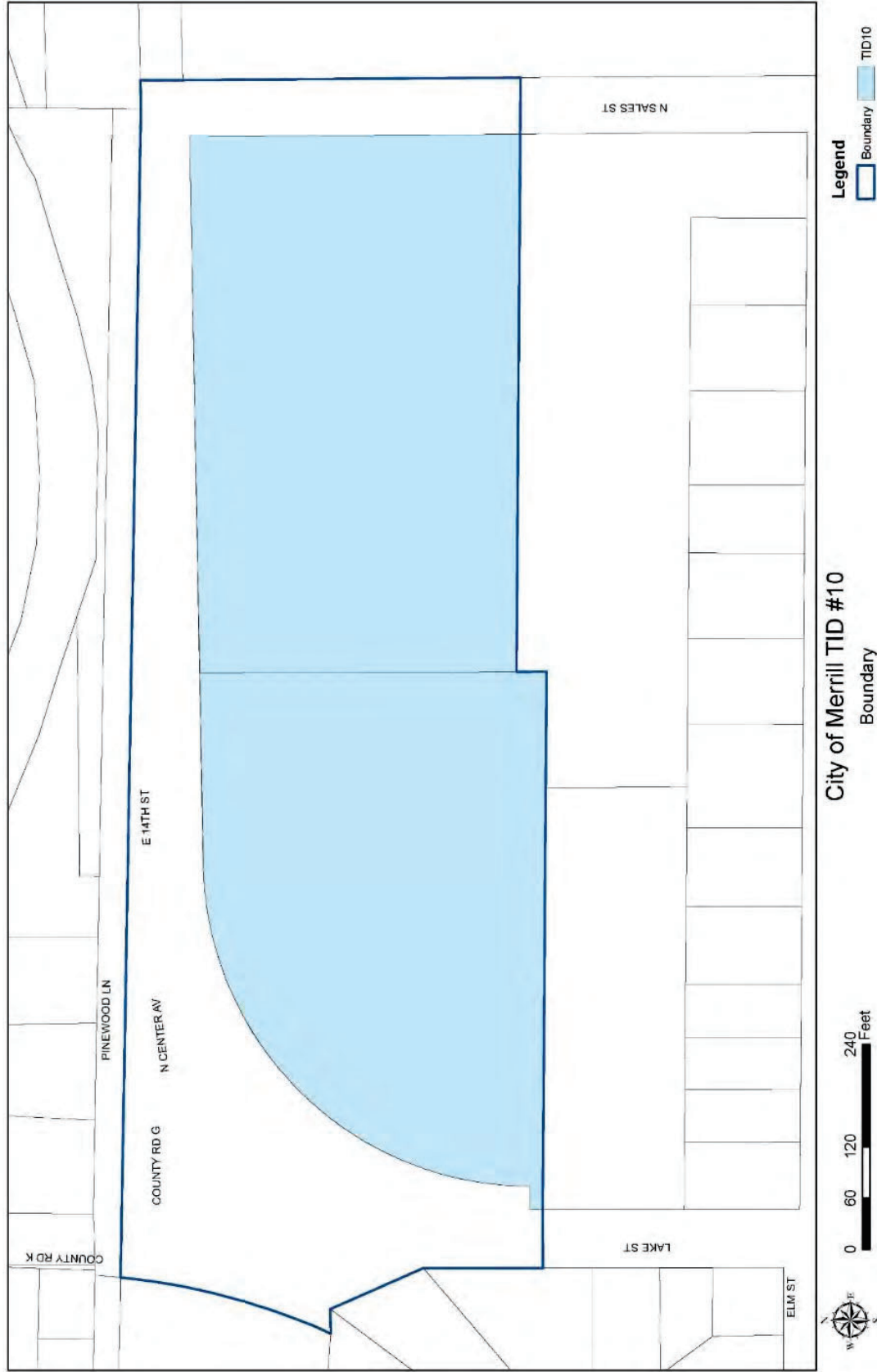


TID 8

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		\$22.03
Max Life (Years)	20		Base Tax Rate		0.00%
Expenditure Period/Termination	15	5/10/2031	Rate Adjustment Factor		
Revenue Periods/Final Year	20	2037			
Extension Eligibility/Years	Yes	3			
Eligible Recipient District	No				

Construction		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).

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
Creation Year
Creation Date
End of Expenditure Period
Maximum Life of District (Final Year)
Final Revenue Year

Mixed-Use
2016
5/10/2016
5/10/2031
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 Taxable TIRB \$1,365,000	2017B \$3,210,000 Bonds	2020 \$3,430,000 G.O. Bonds	2022 \$3,004,000 Antic. Note	2024 \$3,030,000 Notes	Admin. Expenses	Other Expenses	Projected G.O.	Total	Annual Balance	Cumulative Balance
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	272,735	138,147	(303,333)
2022	2023	2024	-	16,075,900	22.03	354,102	354,102	93,160	44,450	14,525		90,365	5,000	50,000	215,955	215,955	199,112	(165,186)
2023	2024	2025	-	20,175,900	22.03	444,412	444,412	91,960	43,850	14,125		85,250	5,000	-	245,300	245,300	33,926	33,926
2024	2025	2026	-	20,175,900	22.03	444,412	444,412	90,760	43,250	13,725		80,525	5,000	-	237,985	237,985	240,353	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	236,985	447,779	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	235,735	656,456	656,456
2027	2028	2029	-	20,175,900	22.03	444,412	444,412	87,160	40,550	12,625		84,000	5,000	-	234,335	234,335	866,533	866,533
2028	2029	2030	-	20,175,900	22.03	444,412	444,412	85,960	39,650	12,425			5,000	-	233,035	233,035	1,163,060	1,163,060
2029	2030	2031	-	20,175,900	22.03	444,412	444,412	84,760	38,750	12,225			5,000	-	231,735	231,735	1,453,972	1,453,972
2030	2031	2032	-	20,175,900	22.03	444,412	444,412	83,560	37,850	12,025			5,000	-	230,435	230,435	1,743,671	1,743,671
2031	2032	2033	-	20,175,900	22.03	444,412	444,412	82,360	36,950	11,825			5,000	-	229,135	229,135	2,032,354	2,032,354
2032	2033	2034	-	20,175,900	22.03	444,412	444,412	81,160	36,050	11,625			5,000	-	227,835	227,835	2,320,219	2,320,219
2033	2034	2035	-	20,175,900	22.03	444,412	444,412	80,000	35,150	11,425			5,000	-	226,535	226,535	2,612,534	2,612,534
2034	2035	2036	-	20,175,900	22.03	444,412	444,412	78,800	34,250	11,225			5,000	-	225,235	225,235	2,904,318	2,904,318
2035	2036	2037	-	20,175,900	22.03	444,412	444,412	77,600	33,350	11,025			5,000	-	223,935	223,935	3,195,817	3,195,817
2036	2037	2038	-	20,175,900	22.03	444,412	444,412	76,400	32,450	10,825			5,000	-	222,635	222,635	3,487,041	3,487,041

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

TID No. 11

District Classification
Creation Year
Creation Date
End of Expenditure Period
Maximum Life of District (Final Year)
Final Revenue Year

Mixed-Use
2016
5/10/2016
5/10/2031
5/10/2037
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	2017B \$3,210,000 Bonds G.O.	2020 \$3,430,000 Bonds G.O.	2022 \$3,004,000 Note Artic. Note	2024 \$3,030,000 Notes G.O.	Other Expenses	Admin. Expenses	Projected Expenses	Annual Balance	Cumulative Balance
2023	-	10,094,500	23.39		236,061	236,061	-	-	-	48,640	45,350	14,925	8,820	-	150,000	5,000	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	90,365	50,000	5,000	240,955	113,147	(190,186)
2025	-	20,175,900	22.03		444,412	444,412	-	80,000	-	91,960	43,850	14,125	-	-	-	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	442,097	12,865	341,219
2035	-	20,175,900	22.03		444,412	444,412	-	290,000	-	87,188	44,000	15,909	-	-	-	5,000	442,913	1,784	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	543,188	1,499	346,817
2038	-	20,175,900	22.03		444,412	444,412	-	450,000	-	88,188	-	-	-	-	-	5,000	-	(98,776)	248,041

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

TID No. 8		Blight	
District Classification		2011	
Creation Year		9/27/2011	
Creation Date		9/27/2033	
End of Expenditure Period		9/27/2038	
Maximum Life of District (Final Year)		2039	
Final Revenue Year			

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

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

[illegible]

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

TID No. 9														
District Classification														
Blight														
Creation Year														
2013														
9/24/2013														
Creation Date														
9/24/2035														
End of Expenditure Period														
9/24/2040														
Maximum Life of District (Final Year)														
2041														
Final Revenue Year														
2041														

Table 7 – Cash Flow for TID 9 Recipient After Sharing

TID No. 9				Blight		2022	
District Classification		2013		Creation Year		Cash Balance:	
Creation Date		9/24/2013		Creation Date		Advances:	
End of Expenditure Period		9/24/2035		End of Expenditure Period		Total	
Maximum Life of District (Final Year)		9/24/2040		Maximum Life of District (Final Year)		(\$368,439)	
Final Revenue Year		2041		Final Revenue Year		Total	

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 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	-	53,456	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	-	-	50,000	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	-	-	-	97,000	-	-	160,456	20,500	-	25,500	5,000	-	25,500	134,956	(1,308,939)	
2029	-	610,900	22.03	13,456	-	-	-	-	-	-	13,456	20,050	-	-	5,000	-	28,050	(11,594)	(1,320,533)	
2030	-	610,900	22.03	13,456	-	-	-	-	-	-	13,456	19,600	-	24,600	5,000	-	24,600	(11,144)	(1,331,676)	
2031	-	610,900	22.03	13,456	-	-	-	-	-	-	13,456	19,150	-	23,700	5,000	-	23,700	(10,694)	(1,342,370)	
2032	-	610,900	22.03	13,456	-	-	-	-	-	-	13,456	18,700	-	23,700	5,000	-	23,700	(10,244)	(1,352,614)	
2033	-	610,900	22.03	13,456	-	-	-	275,000	-	-	288,456	23,250	-	28,250	5,000	-	28,250	260,206	(1,092,408)	
2034	-	610,900	22.03	13,456	-	-	-	275,000	-	-	288,456	22,650	-	27,650	5,000	-	27,650	260,806	(831,602)	
2035	-	610,900	22.03	13,456	-	-	-	290,000	-	-	303,456	22,000	-	27,000	5,000	-	27,000	276,456	(555,145)	
2036	-	610,900	22.03	13,456	-	-	-	290,000	-	-	303,456	21,350	-	26,350	5,000	-	26,350	277,106	(278,039)	
2037	-	610,900	22.03	13,456	-	-	-	290,000	-	-	303,456	20,675	-	25,675	5,000	-	25,675	277,781	(258)	
2038	-	610,900	22.03	13,456	-	-	-	450,000	-	-	463,456	-	-	-	5,000	-	-	458,456	458,198	458,198
2039	-	610,900	22.03	13,456	-	-	-	-	-	-	13,456	-	-	-	5,000	-	-	8,456	466,654	466,654
2040	-	610,900	22.03	13,456	-	-	-	-	-	-	13,456	-	-	-	5,000	-	-	8,456	475,111	475,111
2041	-	610,900	22.03	13,456	-	-	-	-	-	-	13,456	-	-	-	5,000	-	-	8,456	483,567	483,567

Table 8 – Cash Flow for TID 10 Recipient Before Sharing

TID No. 10

District Classification
Creation Year
Creation Date
End of Expenditure Period
Maximum Life of District (Final Year)
Final Revenue Year

Blight
2015
9/22/2015
9/22/2037
9/22/2042
2043

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

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

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 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	41,923	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	-	682,015	(472,813)	(576,171)
2027	-	8,589,600	22.03	189,202	-	50,000	-	50,000	-	-	289,202	-	36,083	-	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	(927,759)
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	-	36,083	-	5,000	-	5,000	184,202	(161,061)
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

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

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', is written over the printed name.

Thomas N. Hayden, City Attorney

TNH/km

An equal opportunity/affirmative action employer.

RESOLUTION NO. _____

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN
FOR TAX INCREMENTAL DISTRICT NO. 12**

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

WHEREAS, Tax Incremental District No. 12 (the "District") was created by the City on August 23, 2017; and

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

WHEREAS, such Amendment will allow excess revenue to be transferred to Tax Incremental District's No. 8, 9 and 10 as permitted under Wisconsin Statutes Section 66.1105(6)(f)2.

WHEREAS, an amended Project Plan for the District (the "Amendment") has been prepared that includes:

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

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

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the RDA, on November 12, 2024 held a public hearing concerning the proposed amendment to the District's Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

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

1. The boundaries of Tax Incremental District No. 12 will not change as a result of this Amendment and will remain as designated in Exhibit A of this Resolution.
2. It approves and adopts the amended Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.
3. Amendment of the District's Project Plan promotes orderly development in the City.

Adopted this ____ day of _____, 2024.

RDA Chair

Secretary of the RDA

**TAX INCREMENTAL DISTRICT NO. 12
BOUNDARY MAP**

[INCLUDED IN PROJECT PLAN]

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

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

TABLE OF CONTENTS

Executive Summary	3
Map of Current District Boundary	6
Map Showing Existing Uses and Conditions	11
Equalized Value Test	11
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District	11
Map Showing Proposed Improvements and Uses	11
Detailed List of Estimated Project Costs	12
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	12
Annexed Property	22
Estimate of Property to be Devoted to Retail Business	22
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances	22
Statement of the Proposed Method for the Relocation of any Persons to be Displaced	23
How Amendment of the Tax Incremental District Promotes the Orderly Development of the City	23
List of Estimated Non-Project Costs	23
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)	24
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions	25

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.

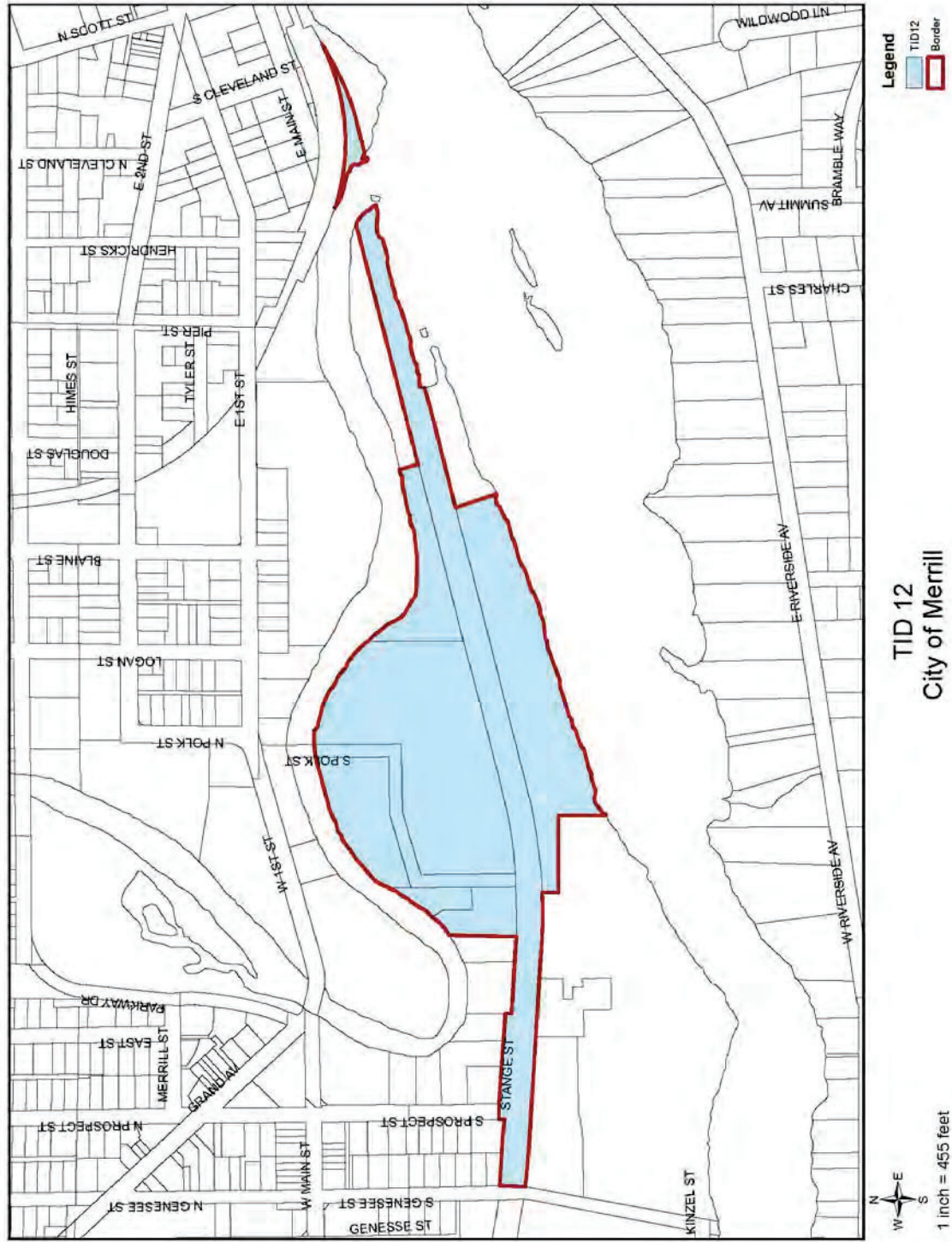
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.** As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in 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:

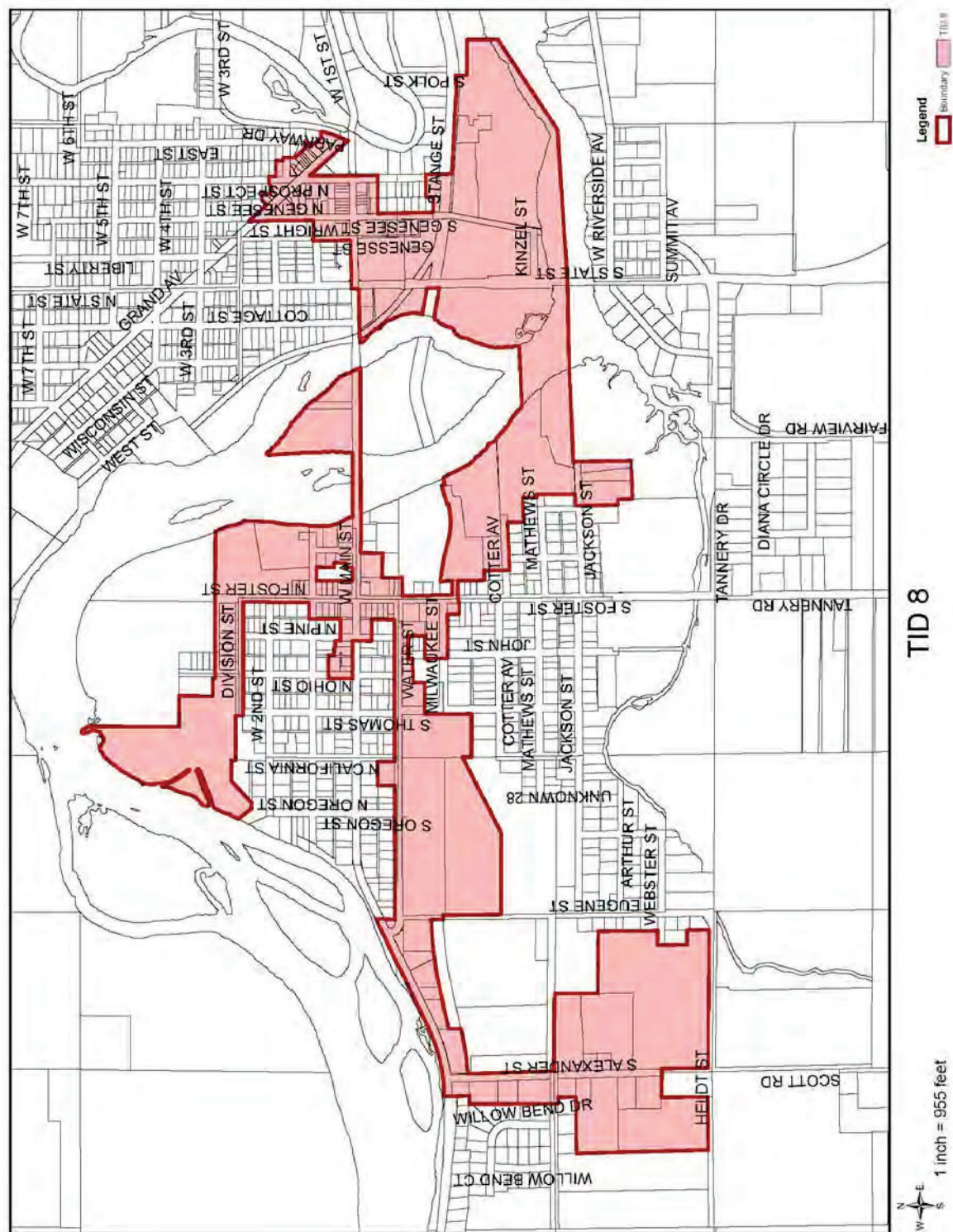
Map of Current District Boundary

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

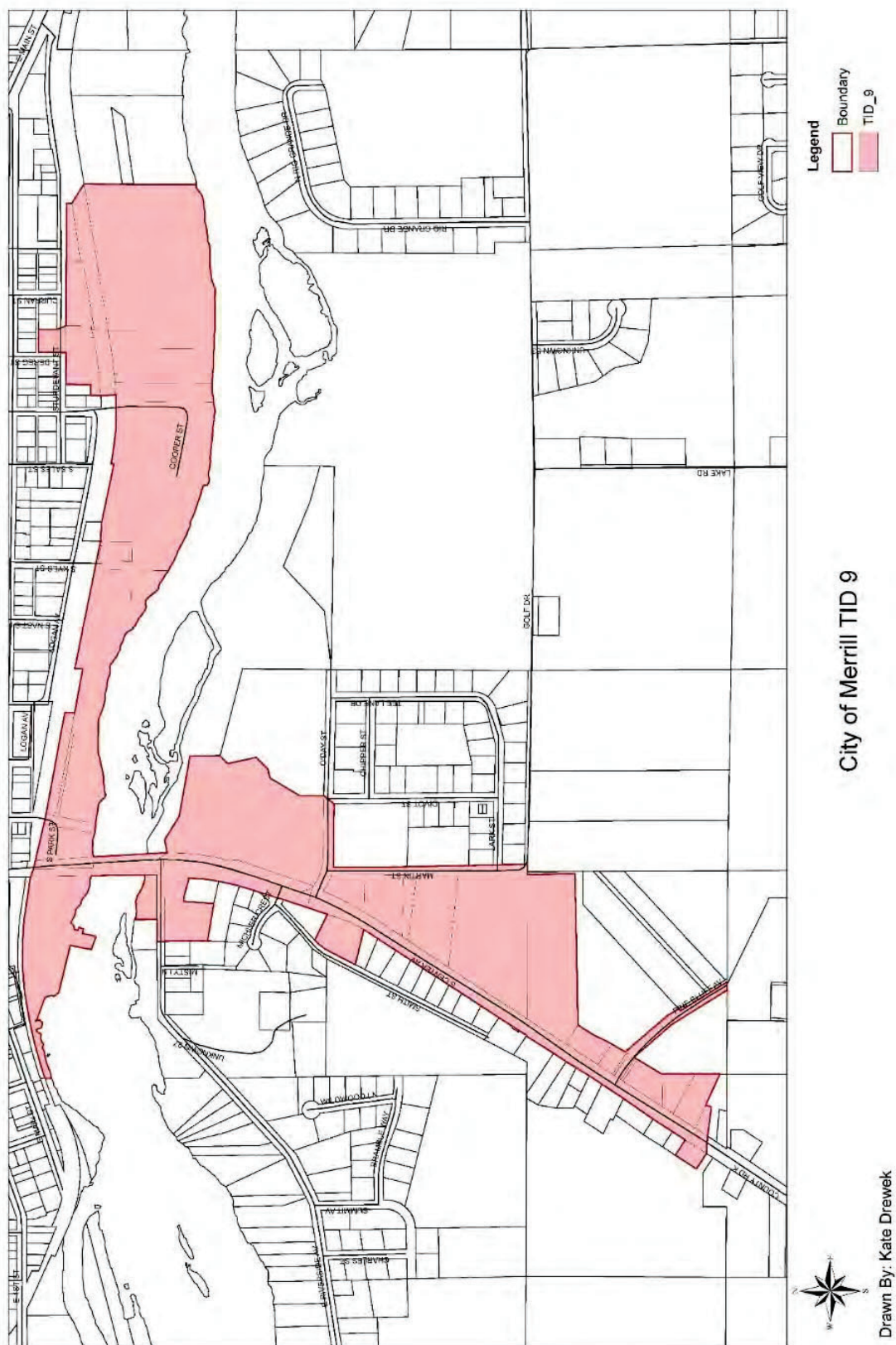
Map of Tax Incremental District No. 12 (Donor District)



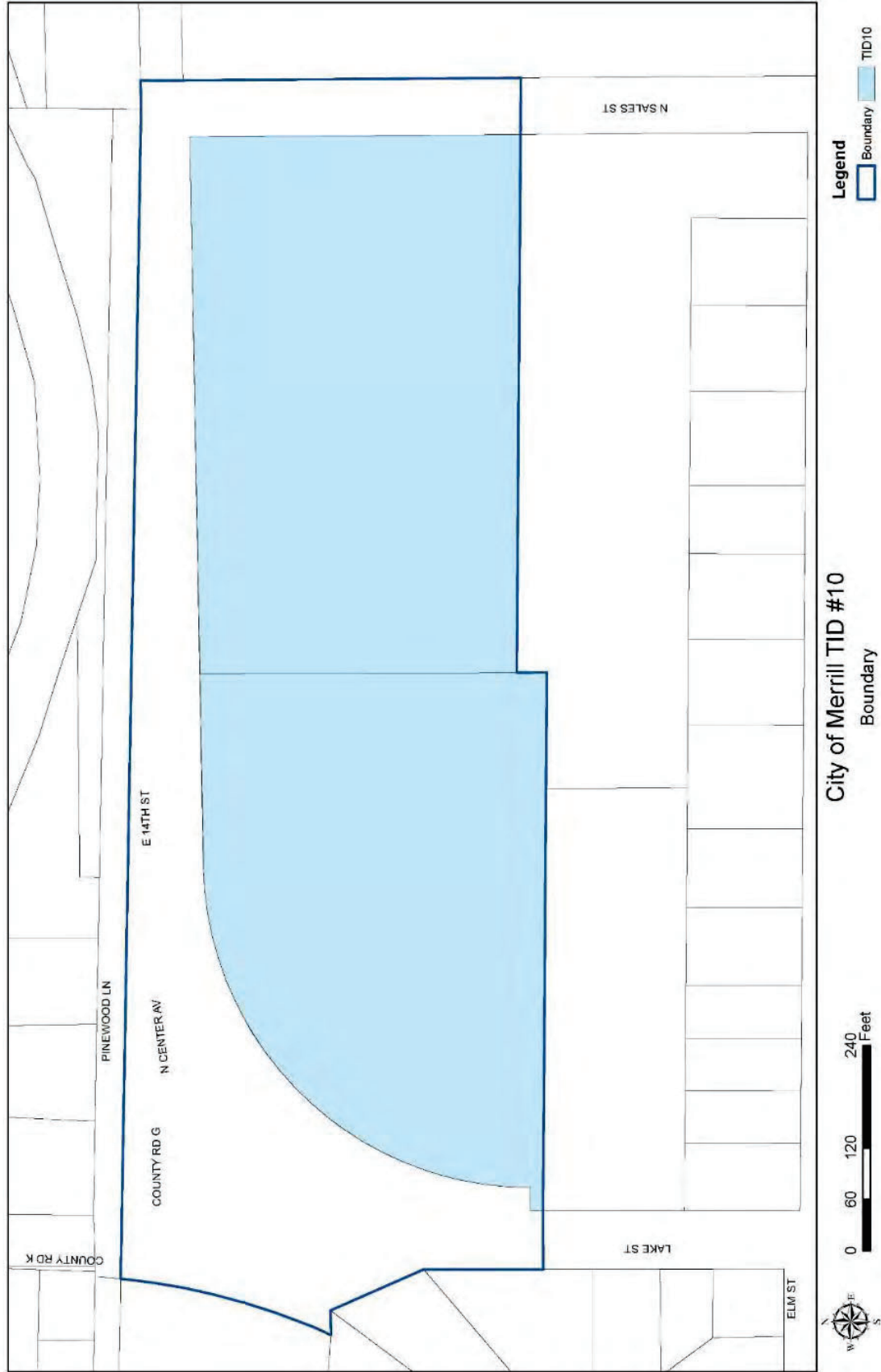
Map of Tax Incremental District No. 8 (Recipient District)



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



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

0
0.00%
\$22.03
0.00%

Base Value
Economic Change Factor
Apply to Base Value
Base Tax Rate
Rate Adjustment Factor

Mixed Use
August 23, 2017
Jan 1, 2017
20
15
8/23/2032
20
2038
Yes
3
No

Type of District
District Creation Date
Valuation Date
Max Life (Years)
Expenditure Period/Termination
Revenue Periods/Final Year
Extension Eligibility/Years
Eligible Recipient District

Construction Year	Value Added	Valuation Year	Economic Change	Total 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
Creation Year
Creation Date
End of Expenditure Period
Maximum Life of District (Final Year)
Final Revenue Year

Mixed-Use
2017
8/23/2017
8/23/2032
8/23/2037
2038

2022	29,033
Cash Balance:	-
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 \$1,945,000 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

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

TID No. 12

District Classification
Creation Year
End of Expenditure Period
Maximum Life of District (Final Year)
Final Revenue Year

Mixed-Use
2017
8/23/2032
8/23/2037
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 TID No. 8	Transfer TID No. 9	Transfer TID No. 10	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	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										2022	Cash Balance:	-				
District Classification										Blight	2011	-	(591,476)			
Creation Year										9/27/2011	Creation Date	-	(591,476)			
End of Expenditure Period										9/27/2033	End of Expenditure Period	-	(591,476)			
Maximum Life of District (Final Year)										9/27/2038	Maximum Life of District (Final Year)	-	(591,476)			
Final Revenue Year										2039	Final Revenue Year	-	(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 G.O. Bonds	2017B G.O. Notes	2020 G.O. Bonds	2021 G.O. Bonds	2021 G.O. Notes	2022 Antic. Note	2024 Antic. Note	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	38,387	-	557,057	(213,617)	(805,093)
2024	-	11,028,100	22.03	262,739	200,000	462,739	8,325	32,333	44,100	16,854	63,016	50,497	-	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	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	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	1,594,891	(1,343,058)	(1,890,910)
2028	-	11,433,000	22.03	251,833		251,833	7,625	35,143	39,300	16,350	64,563		-	168,180	83,653	(1,807,257)
2029	-	11,433,000	22.03	251,833		251,833	7,675	34,065	43,350	15,900	68,063		-	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		-	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		-	173,143	78,691	(1,575,635)
2032	-	11,433,000	22.03	251,833		251,833	11,925	31,968	41,250	15,000	64,763		-	154,905	96,928	(1,478,707)
2033	-	11,433,000	22.03	251,833		251,833	11,625	31,130	40,528	14,650	63,663		-	151,946	99,887	(1,378,819)
2034	-	11,433,000	22.03	251,833		251,833	11,325	30,255	39,784	14,250	62,563		-	153,927	97,906	(1,280,913)
2035	-	11,433,000	22.03	251,833		251,833	11,025	34,380	38,997	13,900	66,363		-	155,739	96,094	(1,184,819)
2036	-	11,433,000	22.03	251,833		251,833	10,675	33,300	38,166	13,600	65,163		-	152,303	99,530	(1,085,289)
2037	-	11,433,000	22.03	251,833		251,833	10,398	32,220	37,313	13,300	63,963		-	148,833	103,001	(982,289)
2038	-	11,433,000	22.03	251,833		251,833			36,438	13,000	67,763		-	139,755	112,078	(870,211)
2039	-	11,433,000	22.03	251,833		251,833			40,500	12,700	66,463		-	111,963	139,871	(730,340)

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

TID No. 8		Blight		2022	
District Classification	Creation Year	927/2011	927/2033	Cash Balance:	-
Maximum Life of District (Final Year)	Final Revenue Year	2039		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.	2022 G.O.	2022 Antic. Note	2024 Antic. Note	Total Projected Expenses	Annual Balance	Cumulative Balance
	2023	-	5,492,400	22.39	126,440	215,000	-	-	-	-	343,440	8,476	32,833	45,300	15,000	66,803	38,357	-	527,057	(213,877)	(85,093)
	2024	-	11,433,000	22.03	251,833	270,000	-	-	-	-	521,833	8,225	31,833	42,900	15,000	65,953	35,497	-	524,841	(213,877)	(85,093)
	2025	-	11,433,000	22.03	251,833	30,000	30,000	50,000	-	10,000	581,833	8,125	31,833	42,900	15,000	67,213	-	75,029	246,849	(397,852)	(524,294)
	2026	-	11,433,000	22.03	251,833	-	-	50,000	10,000	-	281,833	7,975	31,233	41,700	17,250	67,213	-	74,821	1,584,891	(1,131,056)	(397,852)
	2027	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	331,833	7,825	35,143	39,300	16,350	64,693	-	-	168,180	(83,653)	(1,547,257)
	2028	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	331,833	7,675	35,143	39,300	16,350	64,693	-	-	168,180	(83,653)	(1,547,257)
	2029	-	11,433,000	22.03	251,833	-	-	50,000	30,000	-	331,833	7,525	35,143	39,300	16,350	64,693	-	-	168,180	(83,653)	(1,547,257)
	2030	-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	12,225	32,605	42,850	15,000	65,893	-	-	173,143	(378,691)	(465,635)
	2031	-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	11,925	31,968	41,250	15,300	65,893	-	-	173,143	(378,691)	(465,635)
	2032	-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	11,625	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
	2033	-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	11,325	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
	2034	-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	11,025	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
	2035	-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	10,725	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
	2036	-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	10,425	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
	2037	-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	10,125	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
	2038	-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	9,825	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
	2039	-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	9,525	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	9,225	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	8,925	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	8,625	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	8,325	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	8,025	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	7,725	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	7,425	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	7,125	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	6,825	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	6,525	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	6,225	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	5,925	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	5,625	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	5,325	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	5,025	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	4,725	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	4,425	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	4,125	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	3,825	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	3,525	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	3,225	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	2,925	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	2,625	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	2,325	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	2,025	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	1,725	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	1,425	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	1,125	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	825	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	525	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	225	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	-	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	-	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	-	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	-	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	-	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	-	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	-	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	250,000	-	551,833	-	31,130	40,528	15,300	63,693	-	-	154,905	(386,528)	(68,707)
		-	11,433,000	22.03	251,833	-	-	50,000	2												

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

TID No. 9

District Classification
Creation Year
Creation Date
End of Expenditure Period
Maximum Life of District (Final Year)
Final Revenue Year

Blight
2013
9/24/2013
9/24/2035
9/24/2040
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 Bonds G.O.	2024 \$4,719,000 Antic. Note	Admin. Expenses	Developer Grants	Other Expenses	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)	(1,752,839)
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 8 – Cash Flow for TID 10 Recipient Before Sharing

TID No. 10

District Classification
Creation Year
Creation Date
End of Expenditure Period
Maximum Life of District (Final Year)
Final Revenue Year

Blight
2015
9/22/2015
9/22/2037
9/22/2042
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 Antic. Note	Total Projected Expenses	Annual Balance	Cumulative Balance
	2023	-	2,495,400	23.39	58,355	58,355	14,125			119,125	(60,770)	(116,330)
	2024	-	5,271,200	22.03	116,108	116,108	14,125	36,083		205,208	(89,100)	(205,430)
	2025	-	8,589,600	22.03	189,202	189,202	14,125	36,083	41,923	97,131	92,071	(113,358)
	2026	-	8,589,600	22.03	189,202	189,202		36,083	41,807	662,015	(472,813)	(586,171)
	2027	-	8,589,600	22.03	189,202	189,202	579,125	36,083	797,807	838,890	(649,688)	(1,235,858)
	2028	-	8,589,600	22.03	189,202	189,202		36,083		41,083	148,119	(1,087,739)
	2029	-	8,589,600	22.03	189,202	189,202		36,083		41,083	148,119	(939,620)
	2030	-	8,589,600	22.03	189,202	189,202		36,083		41,083	148,119	(791,501)
	2031	-	8,589,600	22.03	189,202	189,202		36,083		41,083	148,119	(643,382)
	2032	-	8,589,600	22.03	189,202	189,202		36,083		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										2022										
District Classification										Cash Balance:										
Creation Year										Advances:										
End of Expenditure Period										Total										
Maximum Life of District (Final Year)																				
Final Revenue Year																				
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 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	36,063	-	5,000	5,000	100,000	119,125	(60,770)	(116,330)
2024	-	5,271,200	22.03	116,108	-	-	-	-	-	-	116,108	14,125	36,063	41,923	5,000	5,000	150,000	205,208	(89,100)	(205,430)
2025	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	579,125	36,063	-	5,000	5,000	-	97,131	102,071	(103,358)
2026	-	8,589,600	22.03	189,202	-	-	-	-	10,000	-	189,202	-	36,063	41,807	5,000	5,000	-	662,015	(472,813)	(576,171)
2027	-	8,589,600	22.03	189,202	-	50,000	-	50,000	-	-	289,202	-	36,063	-	5,000	5,000	-	838,890	(549,688)	(1,125,858)
2028	-	8,589,600	22.03	189,202	-	-	50,000	-	-	-	239,202	-	36,063	-	5,000	5,000	-	41,083	198,119	(927,739)
2029	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	36,063	-	5,000	5,000	-	41,083	(779,620)	(1,125,858)
2030	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	36,063	-	5,000	5,000	-	41,083	148,119	(779,620)
2031	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	36,063	-	5,000	5,000	-	41,083	(631,501)	(1,125,858)
2032	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	36,063	-	5,000	5,000	-	41,083	148,119	(779,620)
2033	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	36,063	-	5,000	5,000	-	41,083	(483,382)	(1,125,858)
2034	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	36,063	-	5,000	5,000	-	41,083	148,119	(779,620)
2035	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	36,063	-	5,000	5,000	-	41,083	(483,382)	(1,125,858)
2036	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	36,063	-	5,000	5,000	-	41,083	148,119	(779,620)
2037	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	36,063	-	5,000	5,000	-	41,083	(483,382)	(1,125,858)
2038	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	36,063	-	5,000	5,000	-	41,083	148,119	(779,620)
2039	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	36,063	-	5,000	5,000	-	41,083	(483,382)	(1,125,858)
2040	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	36,063	-	5,000	5,000	-	41,083	148,119	(779,620)
2041	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	36,063	-	5,000	5,000	-	41,083	(483,382)	(1,125,858)
2042	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	36,063	-	5,000	5,000	-	41,083	148,119	(779,620)
2043	-	8,589,600	22.03	189,202	-	-	-	-	-	-	189,202	-	36,063	-	5,000	5,000	-	41,083	(483,382)	(1,125,858)

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. 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.

City of Merrill, Wisconsin Tax Increment District No. 12 Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
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	