

It is expected that a Quorum of the Personnel Committee, Board of Public Works, and Common Council will be attending this meeting: (although it is not expected that any official action of any of those bodies will be taken)

CITY OF MENASHA
SPECIAL ADMINISTRATION COMMITTEE
Third Floor Council Chambers
140 Main Street, Menasha
April 27, 2015
6:00 PM
AGENDA

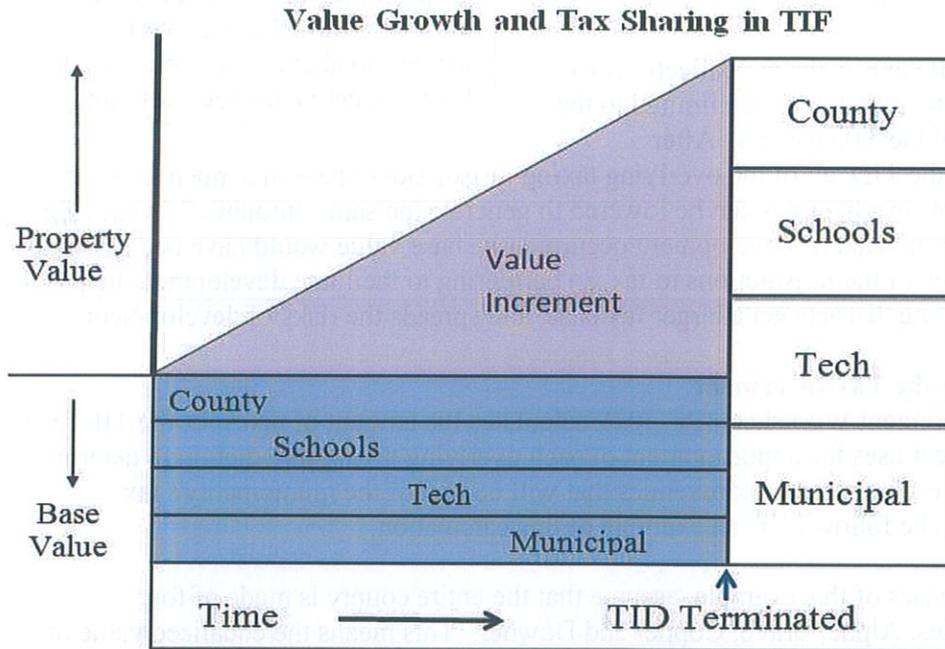
- A. CALL TO ORDER
- B. ROLL CALL/EXCUSED ABSENCES
- C. PUBLIC COMMENTS ON ANY MATTER LISTED ON THE AGENDA
(five (5) minute time limit for each person)
- D. COMMUNICATIONS
 - 1. [Wisconsin Department of Revenue Publication-How Does TIF Work?](#)
 - 2. [CDI Grant Narrative Relating to Economic Impact of Office Tower Project](#)
- E. DISCUSSION/ACTION ITEMS
 - 1. [Development Agreement by and between The City of Menasha, Wisconsin and Menasha Downtown Development, LLC](#)
 - 2. If necessary, may Adjourn into Closed Session pursuant to Wis. Stats. §19.85(1)(e):
Deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reason require a closed session (Development Agreement by and between The City of Menasha, Wisconsin and Menasha Downtown Development, LLC)
 - 3. May reconvene into open session immediately following any closed session in order to take action on the closed session items. Wis. Stat. 19.85(2).
- F. ADJOURNMENT

"Menasha is committed to its diverse population. Our Non-English speaking population and those with disabilities are invited to contact the Menasha City Clerk at 967-3603 24-hours in advance of the meeting for the City to arrange special accommodations."

1.2 How does TIF work?

Tax Incremental Finance (TIF) generates tax revenue that can only be used to fund infrastructure investment and other eligible projects that will facilitate private development. Here's the explanation:

Sharing the Tax Base



When a Tax Incremental District (TID) is created, the current value of all the taxable property within the defined boundaries is established. This value is the "base value" of the TID (the base value in the graph is made up of the four blue stripes along the bottom). The taxes collected on this portion of the property value are shared by the overlying taxing jurisdictions, and once the TID is created this portion of the tax collections is allocated as it always has been. In this example the county, school, technical college and municipality split revenues on the base value. In areas with special taxing districts – like a sanitary district or lake rehabilitation district – this would appear in the graph as one more stripe along with the other four mentioned.

Over the life of the TID, the county, school, technical college and municipality (and special district where applicable) all collect taxes from the property in the TID base. Meanwhile, new construction and investment increase the value of the property. All of the taxes collected on the growth in value of the property (or the "value increment") are turned over to the City as "tax increment" revenue. The City uses this revenue stream only to pay for the improvements that it made to the property in the TID that are in the approved project plan.

Please Note: This discussion of how TIF works is dependent on the "but for" concept, explained fully in [section 5.1](#).

At the end of the maximum life period, or as soon as tax increments are collected in excess of total approved project costs, the TID must be terminated. The entire value of the property that was in the TID is returned to the tax rolls of the overlying taxing jurisdictions. In the graph this can be seen in the band along the right side – the wider segments represent that more property value is being subject to taxes.

Please Note: If the total tax increment revenue exceeds the total project costs, the surplus revenue must be returned to the overlying taxing jurisdictions in proportion to their respective tax levy without TIF.

While the TID exists, the tax collections for each overlying jurisdiction are limited to the base value of the TID parcels. After terminating the TID, all of the overlying taxing jurisdictions share in a much larger tax base. This means that rates can be lowered to generate the same amount of revenue for the jurisdiction. Had no development occurred, the base value would have been the only value for each of the jurisdictions to tax, so partnering to facilitate development helps all of the overlying districts get a larger tax base, and spreads the risks of development.

Calculating the Tax Increment

The Tax Increment Worksheet ([PC 202](#)), calculates the amount of taxes for the TIF fund. The worksheet uses the apportionment of each overlying taxing jurisdiction to determine the share of each district's tax revenues that will be part of the municipality's tax increment. The following is an example of this calculation.

For the purposes of this example, assume that the entire county is made of four municipalities: Alpha, Bravo, Copper and Downer. This means the equalized value of the county is the same as the combined value of the four municipalities. The county levy equals \$1,500,000. Only Alpha has a TID. The values of the municipalities and the TID are as follows:

| Municipality | TID IN Equalized Value | Alpha TID #1 | |
|----------------|------------------------|-----------------|--------------|
| Alpha | *\$400,000,000 | Base Value | \$20,000,000 |
| Bravo | \$70,000,000 | Current Value | \$50,000,000 |
| Copper | \$20,000,000 | Increment Value | \$30,000,000 |
| Downer | \$10,000,000 | | |
| Total (County) | *\$500,000,000 | | |

*Includes Increment Value

The first step is to calculate what share of the county value each municipality comprises. This is done using "TID OUT" values of the municipalities and the county (these are the equalized values listed above minus any value increment they might include; for example Alpha's TID OUT value is \$370,000,000). Dividing the municipal TID OUT value by the county TID OUT value equals the percent of the county's value that a municipality has (for Alpha, $\$370,000,000 / \$470,000,000 = 79\%$). This percentage is then multiplied by the total county levy to figure out how much of the total each municipality must collect. These are called the "Municipal Apportioned Tax or municipal apportioned levy from the county.

Next, the county apportionment rate on each municipality must be calculated. This is done by dividing the municipal apportioned tax by each municipality's TID OUT equalized value [for Alpha, $(.79 * \$1,500,000)/\$370,000,000 = .0032$, or 3.2 mills]. This mill rate is then multiplied by the TID IN equalized value of each municipality to get the total county taxes each municipality will collect (for Alpha, $.0032 * \$400,000,000 = 1,280,000$). This value will include both the levy due to the county and the county's share of the tax increment that is due to Alpha. Alpha will collect the tax increment and retain that portion of the county levy in the TID #1 account.

NOTE: When a municipality has no TIDs, the TID OUT and TID IN values are the same for that municipality (as was the case for the other three municipalities), so the municipal apportioned levy is the same as the county taxes collected. If there are no TIDs in a county, the county mill rate is lower for everyone, meaning that every taxpayer in the county pays a higher rate when there are TIDs in order to generate the increment that must be paid to the municipality that operates the TID. This cost is shared by all taxpayers in the county because they will all share in the expanded tax base once the TID is closed.

A more complete version of this example calculation is available at the end of the publication titled ["Tax Incremental Finance: An Intergovernmental/Private Partnership"](#).

CDI Grant Narrative
Relating to Economic Impact of
Office Tower Project

Need for Grant Funding

Unlike many other communities, Menasha does not have large green field sites adjacent to major highway corridors that are most sought after for corporate offices. These sites offer easy access, plenty of space for surface parking, flexible building footprints, relative freedom from environmental concerns, and less involved regulatory and building processes with fewer delays. But for the commitment of the project investors to the community, the development would have most likely landed on one of those sites.

The challenge posed by this project is to contain development costs to levels that are supportable by market lease rates. With the site assembly cost and the cost for the multi level parking garage added to the development cost for the office building, these rates cannot be met. Development assistance is therefore required if the project is to succeed.

The owner/developer has secured \$1 million in equity from local investors and the owner/developer and Community First Credit Union have reached a tentative agreement for \$11 million in project financing. The term sheet for the development agreement contemplates the formation of a new TIF district to fund most of the parking structure and infrastructure improvements. At the same time that the project plan is adopted for the new TID, an amendment to an existing TIF district will be proposed to share increment with the new TID. Increment sharing is necessary to fund the remaining \$500,000 gap in parking structure financing. The WEDC funds are necessary to finance the gap between what the tenant leases will support and office tower construction and operating costs.

Potential of the Project to Enhance Economic Viability

This project will have huge economic impact on Menasha's downtown and the community as a whole. Bringing in 325 jobs, a large proportion of which are in high paying professional and technical occupations and the wages associated therewith will have tremendous positive impacts. The annual wages generated by the employees within the office tower are estimated to be in excess of \$18 million. The 100 + temporary jobs associated with construction of the office tower and parking structure will generate an additional \$4 to \$6 million in annual wages.

The new employment and disposable income will have a profound positive impact on nearly all local businesses and will create opportunities for new businesses to become established. The boost to the local economy anticipated with this project is essential to help turn around the economically distressed condition of Menasha's Census Tract 29, in which the project is located. Low household and per capita incomes, declining property values and deteriorating housing stock are all reflections of the economic distress of Menasha's near downtown areas.

To help quantify the positive impacts associated with the project, a request was made to the Fox Cities Regional Partnership to evaluate the direct and indirect impact of the project as related to the employment based upon the data provided in Section H of the application. Using the Jobs EQ model, the impacts are projected as follows:

| Job Classifications | Direct Employment | Indirect Employment | Induced Employment | Total |
|-------------------------|-------------------|---------------------|--------------------|------------|
| Engineering | 280 | 33 | 121 | 434 |
| Administrative Services | 45 | 7 | 14 | 66 |
| Total | 325 | 40 | 135 | 500 |

| Job Classifications | Sales/Output Direct | Sales/Output Indirect | Sales/Output Induced | Total |
|-------------------------|---------------------|-----------------------|----------------------|---------------------|
| Engineering | \$32,355,916 | \$3,358,022 | \$11,759,412 | \$47,473,351 |
| Administrative Services | \$ 3,833,648 | \$ 679,878 | \$ 1,453,188 | \$ 5,966,714 |
| Total | \$36,189,564 | \$4,037,900 | \$13,212,600 | \$53,440,065 |

Impact of the Project on the Neighborhood

Downtown Menasha has been undergoing change since the first keystone project - the Menasha Marina -was constructed in the mid 1980's. That project, undertaken as a public-private partnership transformed the downtown environment enough to stimulate investment in new office buildings and housing development. Subsequently, other office buildings were built, the Curtis Reed Square at the heart of downtown was developed into green space and investments were made in renovating the facades of some of the historic buildings. In the latter half of the last decade, corporate tenants in several major office buildings relocated, taking with them the employment and income that helped support the downtown economy. Only recently has this trend begun to reverse itself.

In 2008, Faith Technologies began relocating employees into the Discovery Pointe office building at 225 Main Street. In 2014 a completely renovated full service grocery store opened near downtown at 305 Third Street, (made possible in part through a CDI grant from WEDC). Within the past month, Menasha Corporation has relocated its corporate offices to the Harbor Place office building (although this occupancy is temporary while new corporate offices are being built elsewhere, the impact is nonetheless significant). Within the next month a children's clothing boutique will be opening and a renovated restaurant will be reopening.

The most recent of these changes have been attributed in part to the removal of the blighting influences of the vacant buildings and former Rivers Edge Apartments that were described earlier in this application. It was exactly this type of change that the investors in the project were seeking.

Project as a Catalyst for Change

Bringing the corporate offices of Faith Technologies to Downtown Menasha will have enormous impact on opportunities for business growth and new development/redevelopment. Businesses offering specialized services to Faith, and other entities affiliated with its business enterprises will be drawn to the community. Customers, vendors, suppliers will generate additional traffic and will be potential customers for the retail, business and professional services, eating and drinking establishment and others. The employees will become engaged with the community and will create an energy in the downtown that has been lacking. It's expected there will be fresh interest in community events and opportunities for recreational and cultural pursuits. This project is expected to be the engine that helps move Menasha to a new state of economic stability and will spawn renewed interest in Menasha as a place for people to live, work and do business.

DOWNTOWN MENASHA DEVELOPMENT AGREEMENT FRAMEWORK

PURPOSE OF PROJECT: Redevelopment of parcels in the vicinity of 175 and 177 Main Street in downtown Menasha into a multi-tenant office building together with sufficient parking for vehicles including, surface parking facilities and a 300 stall multi-level parking structure.

DEVELOPER Obligations:

1. Build state-of-the-art 8-story, 100,000 square foot, office building (approximate cost \$12 M.)
 - A. Acquisition of the site, move businesses, demolition of structures and site preparation (approximate cost \$1.75 M.)
 - B. Construction to start upon approval of project with completion and occupancy within 1 year
 - C. Value guarantee of building for a period of years
2. Build 300 stall, parking ramp on city-owned Broad Street parking lot (approximate cost \$4.8 M.)
 - A. Construction to start summer 2015 with completion and occupancy within 1 year
 - B. Ownership, maintenance and operational responsibilities of the parking ramp
 - C. Allowance of free public parking evenings/weekends/holidays
 - D. Sale of parking ramp to City
3. Utility relocations costs except as provided below in paragraph #6.E.(3)
4. Restoration of public parking areas in Broad Street parking lot used during construction

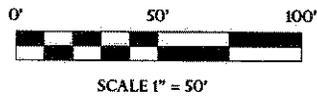
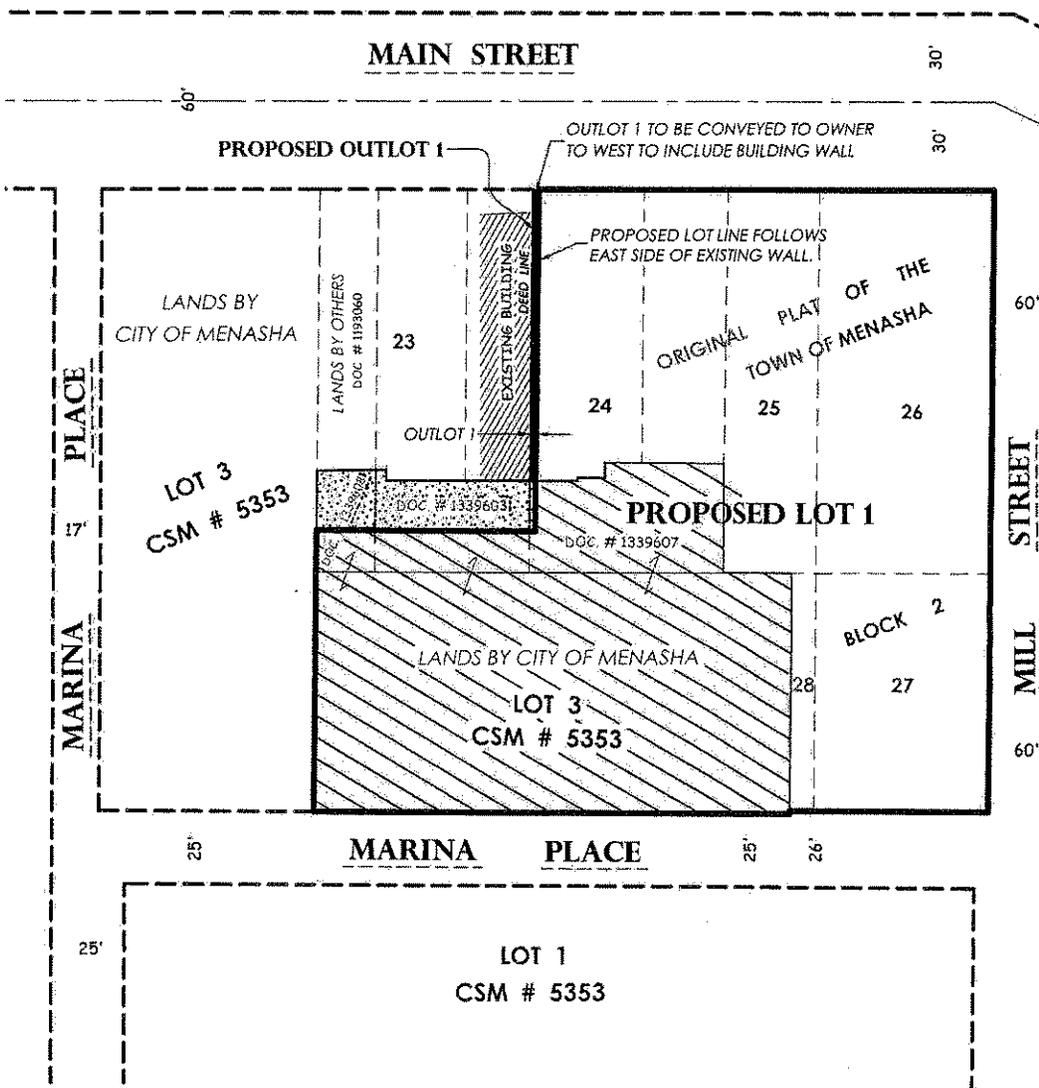
CONTINGENCIES:

1. Rezoning of parcels in the vicinity of 175 and 177 Main Street to Planned Unit Development
2. Creation of a Tax Incremental Financing District and other resources to fund developer's incentive necessary to secure the redevelopment, ramp and related public improvements
3. Acquisition by Developer of Marina Place land behind and adjacent to 175 and 177 Main Street from the City in order to facilitate surface parking with allowance for free public parking
4. Land lease in the Broad Street lot from the City for the parking ramp (nominal annual fee)
5. Agreement for temporary construction easements
6. City project investment:
 - A. Developer incentive pursuant to development agreement and TIF plan
 - B. Transfer of Marina Place land for surface parking
 - C. Multi-year Broad Street parking lot land lease for parking structure with final purchase of parking structure by City (will require borrowing or alternate funding mechanism)
 - D. Provide alternate parking for McClone Downtown Development agreement (120 stalls)
 - E. Public improvements, including:
 - (1) Common dumpster removal/relocation
 - (2) Reconstruction of crosswalk on Main Street; removal of traffic signals; and construction of a walkway link from Main Street to the parking ramp
 - (3) Relocation of utilities outside of building footprint or for use of property owner other than Developer
 - (4) Restoration of street, curb & gutter, sidewalk

PROPERTY EXHIBIT

BEING A PART OF LOT 3, CERTIFIED SURVEY MAP #5353, ALL OF LOTS 26 AND 25 AND A PART OF LOTS 24, 27 AND 28, BLOCK 2, ORIGINAL PLAT OF THE TOWN OF MENASHA, LOCATED IN SECTION 22, TOWNSHIP 20 NORTH, RANGE 17 EAST, CITY OF MENASHA, WINNEBAGO COUNTY, WISCONSIN.

DEVELOPMENT
AREA A



LEGEND

- AREA TO BE RETAINED BY CITY OF MENASHA
- AREA TO BE CONVEYED FROM CITY OF MENASHA



Civil Engineering
Land Surveying
Landscape Architecture
Jordan G. Brost, RLS #3009
5709 Windy Drive, Suite D
Stevens Point, WI 54482
715.344.9999 (Ph) 715.344.9922 (Fax)

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AND DRAWN BY JORDAN BROST

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SHEET 1 OF 1 SHEETS

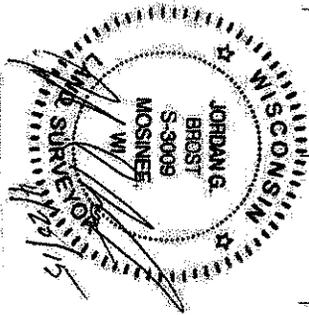
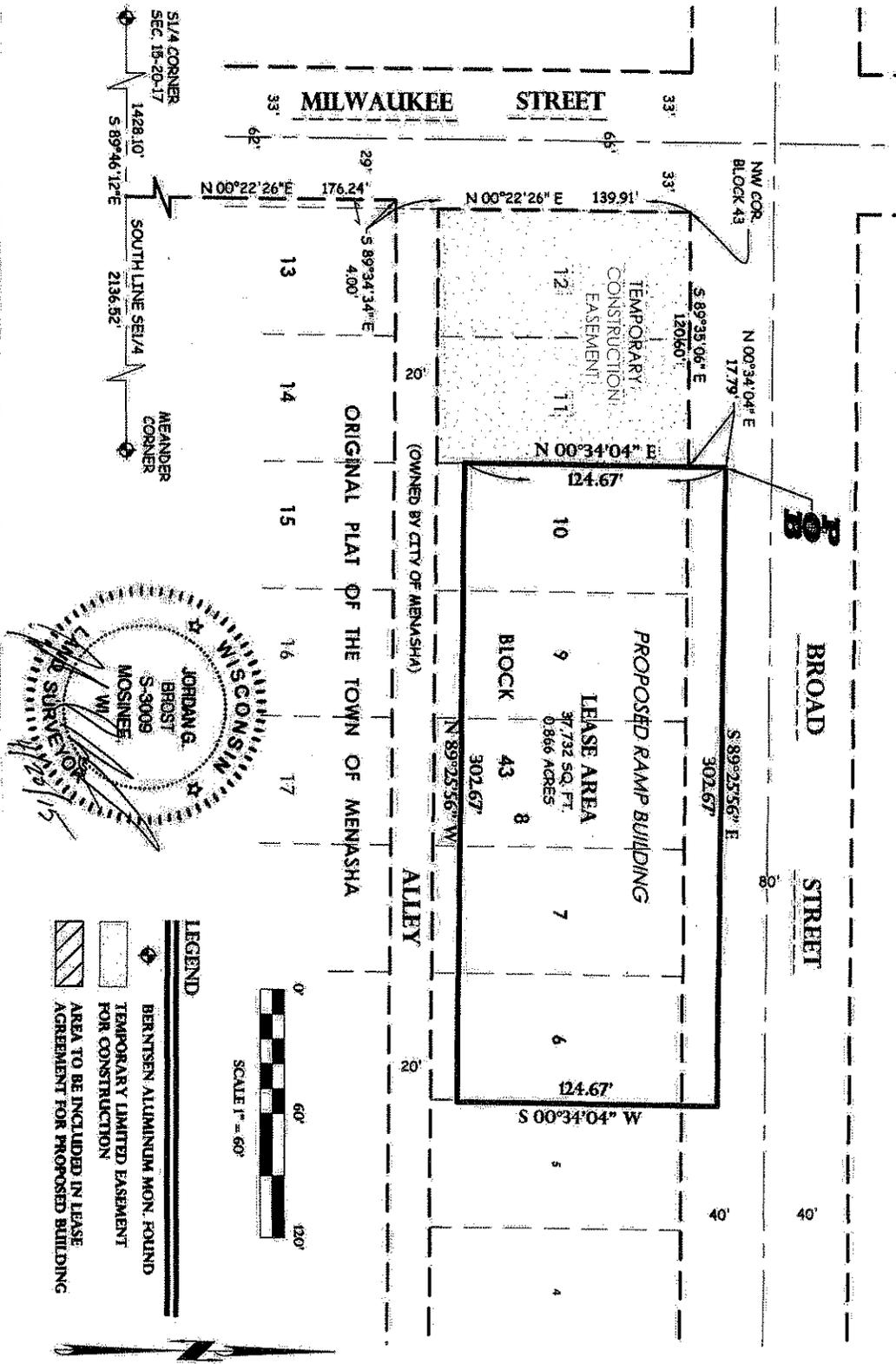
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LEASE EXHIBIT

BEING PART OF LOTS 5, 6, 7, 8, 9, 10 AND 11, BLOCK 43, ORIGINAL PLAT OF THE TOWN OF MENASHA AND PART OF BROAD STREET RIGHT OF WAY, LOCATED IN PART OF THE SOUTHEAST 1/4 OF SECTION 15, TOWNSHIP 20 NORTH, RANGE 17 EAST, CITY OF MENASHA, WINNEBAGO COUNTY, WISCONSIN.

DEVELOPMENT

AREA B



Civil Engineering
Land Surveying
Landscape Architecture
Jordan G. Brost, PLS #3009
5709 Windy Drive, Suite D
Stevens Point, WI 54482
715.344.7992 (P) 715.344.7972 (F)

THIS INSTRUMENT WAS DRAFTED BY JORDAN BROST AND DRAWN BY JORDAN BROST

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JOB # 15.401

SHEET 1 OF 1 SHEETS

CONSTRUCTION COMM. 4/27/15 PAGE 10

City of Menasha, Wisconsin

Tax Increment District # 13

Cash Flow Projection

Modified Developer Request with \$12.5M Assumed Incremental Value, and Transfer from TID No. 5. Incremental Value of Building Drops to \$9.325 as of 1-1-2036 (20 Yr. Guarantee)

| Year | Projected Revenues | | | | | Expenditures | | | | | | | | | | | | | | Balances | | | Year | | | | | | |
|-------|--------------------|----------------------------|--------------------------------------|-----------|----------------|--|-------|-------------------------------|-----------|--|---------------|---------|-------------------------------|---|-------------|------------------|------------------------|---------------|-------------------------|-------------------------------|---------|--------------------|------|--------|------------|------------------------------------|-----------|-----------|-------|
| | Tax Increments | Proceeds of Long Term Debt | Transfer from TID No. 5 ¹ | CDI Grant | Total Revenues | Site Assembly Incentive 1,750,000 Dated 7-1-2015 | | | | Parking Structure Incentive 4,800,000 Dated 7-1-2015 | | | | State Trust Fund Loan 3,812,141 Dated 3-15-2022 | | | | Walkway Costs | Sidewalk, Curb & Gutter | Parking Structure Maintenance | Admin. | Total Expenditures | | Annual | Cumulative | Principal Outstanding ⁴ | | | |
| | | | | | | Begin Balance | Rate | Accrued Interest ³ | Payment | End Balance | Begin Balance | Rate | Accrued Interest ³ | Payment | End Balance | Principal (3/15) | Est. Rate ⁴ | | | | | | | | | | Interest | Payment | |
| 2015 | | | 750,000 | | 750,000 | 1,750,000 | 0.00% | 0 | 750,000 | 1,000,000 | 4,800,000 | 3.00% | 72,000 | | 4,872,000 | | | | | | 100,000 | 75,000 | | 20,000 | 945,000 | (195,000) | (195,000) | 5,872,000 | 2015 |
| 2016 | | | | 500,000 | 500,000 | 1,000,000 | 0.00% | 0 | 1,000,000 | 0 | 4,872,000 | 3.00% | 146,160 | | 5,018,160 | | | | | | | | | 1,000 | 1,001,000 | (501,000) | (696,000) | 5,018,160 | 2016 |
| 2017 | 168,338 | | | | 168,338 | | | | | 5,018,160 | 3.00% | 145,943 | 167,338 | 4,996,766 | | | | | | | | | | 1,000 | 168,338 | 0 | (696,000) | 4,996,766 | 2017 |
| 2018 | 350,704 | | | | 350,704 | | | | | 4,996,766 | 3.00% | 140,286 | 349,704 | 4,787,348 | | | | | | | | | | 1,000 | 350,704 | 0 | (696,000) | 4,787,348 | 2018 |
| 2019 | 350,704 | | | | 350,704 | | | | | 4,787,348 | 3.00% | 134,004 | 349,705 | 4,571,647 | | | | | | | | | | 1,000 | 350,705 | (0) | (696,000) | 4,571,647 | 2019 |
| 2020 | 350,704 | | | | 350,704 | | | | | 4,571,647 | 3.00% | 127,533 | 349,704 | 4,349,475 | | | | | | | | | | 1,000 | 350,704 | 0 | (696,000) | 4,349,475 | 2020 |
| 2021 | 350,704 | | | | 350,704 | | | | | 4,349,475 | 3.00% | 120,867 | 349,704 | 4,120,639 | | | | | | | | | | 1,000 | 350,704 | 0 | (696,000) | 4,120,639 | 2021 |
| 2022 | 350,704 | 3,812,141 | | | 4,162,845 | | | | | 4,120,639 | 3.00% | 41,206 | 4,161,845 | 0 | | | | | | | | | | 1,000 | 4,162,845 | 0 | (696,000) | 3,812,141 | 2022 |
| 2023 | 350,704 | | | | 350,704 | | | | | | | | | 115,289 | 5.00% | 190,607 | 305,896 | | | | | | | 1,000 | 306,896 | 43,808 | (652,192) | 3,696,852 | 2023 |
| 2024 | 350,704 | | | | 350,704 | | | | | | | | | 121,053 | 5.00% | 184,843 | 305,896 | | | | | | | 1,000 | 306,896 | 43,808 | (608,384) | 3,575,799 | 2024 |
| 2025 | 350,704 | | | | 350,704 | | | | | | | | | 127,106 | 5.00% | 178,790 | 305,896 | | | | | | | 1,000 | 306,896 | 43,808 | (564,576) | 3,448,692 | 2025 |
| 2026 | 350,704 | | | | 350,704 | | | | | | | | | 133,461 | 5.00% | 172,435 | 305,896 | | | | | | | 1,000 | 306,896 | 43,808 | (520,768) | 3,315,231 | 2026 |
| 2027 | 350,704 | | | | 350,704 | | | | | | | | | 140,135 | 5.00% | 165,762 | 305,896 | | | | | | | 1,000 | 306,896 | 43,808 | (476,960) | 3,175,096 | 2027 |
| 2028 | 350,704 | | | | 350,704 | | | | | | | | | 147,141 | 5.00% | 158,755 | 305,896 | | | | | | | 1,000 | 306,896 | 43,808 | (433,152) | 3,027,955 | 2028 |
| 2029 | 350,704 | | | | 350,704 | | | | | | | | | 154,498 | 5.00% | 151,398 | 305,896 | | | | | | | 1,000 | 306,896 | 43,808 | (389,344) | 2,873,457 | 2029 |
| 2030 | 350,704 | | | | 350,704 | | | | | | | | | 162,223 | 5.00% | 143,673 | 305,896 | | | | | | | 1,000 | 306,896 | 43,808 | (345,536) | 2,711,234 | 2030 |
| 2031 | 350,704 | | | | 350,704 | | | | | | | | | 170,334 | 5.00% | 135,562 | 305,896 | | | | | | | 1,000 | 306,896 | 43,808 | (301,728) | 2,540,899 | 2031 |
| 2032 | 350,704 | | | | 350,704 | | | | | | | | | 178,851 | 5.00% | 127,045 | 305,896 | | | | | | | 1,000 | 306,896 | 43,808 | (257,920) | 2,362,048 | 2032 |
| 2033 | 350,704 | | | | 350,704 | | | | | | | | | 187,794 | 5.00% | 118,102 | 305,896 | | | | | | | 1,000 | 306,896 | 43,808 | (214,112) | 2,174,255 | 2033 |
| 2034 | 350,704 | | | | 350,704 | | | | | | | | | 197,183 | 5.00% | 108,713 | 305,896 | | | | | | | 1,000 | 306,896 | 43,808 | (170,304) | 1,977,071 | 2034 |
| 2035 | 350,704 | | | | 350,704 | | | | | | | | | 207,042 | 5.00% | 98,854 | 305,896 | | | | | | | 1,000 | 306,896 | 43,808 | (126,496) | 1,770,029 | 2035 |
| 2036 | 350,704 | | | | 350,704 | | | | | | | | | 217,395 | 5.00% | 88,501 | 305,896 | | | | | | | 1,000 | 306,896 | 43,808 | (82,688) | 1,552,634 | 2036 |
| 2037 | 275,653 | | | | 275,653 | | | | | | | | | 228,264 | 5.00% | 77,632 | 305,896 | | | | | | | 1,000 | 306,896 | (31,243) | (113,931) | 1,324,370 | 2037 |
| 2038 | 275,653 | | | | 275,653 | | | | | | | | | 239,678 | 5.00% | 66,218 | 305,896 | | | | | | | | 305,896 | (30,243) | (144,174) | 1,084,692 | 2038 |
| 2039 | 275,653 | | | | 275,653 | | | | | | | | | 251,661 | 5.00% | 54,235 | 305,896 | | | | | | | | 305,896 | (30,243) | (174,416) | 833,031 | 2039 |
| 2040 | 275,653 | | | | 275,653 | | | | | | | | | 264,245 | 5.00% | 41,652 | 305,896 | | | | | | | | 305,896 | (30,243) | (204,659) | 568,786 | 2040 |
| 2041 | 275,653 | | | | 275,653 | | | | | | | | | 277,457 | 5.00% | 28,439 | 305,896 | | | | | | | | 305,896 | (30,243) | (234,902) | 291,330 | 2041 |
| 2042 | 275,653 | | | | 275,653 | | | | | | | | | 291,330 | 5.00% | 14,566 | 305,896 | | | | | | | | 305,896 | (30,243) | (265,144) | 0 | 2042 |
| 2043 | 275,653 | | | | 275,653 | | | | | | | | | | | | | | | | | | | | 0 | 275,653 | 10,509 | 0 | 2043 |
| Total | 8,761,288 | 3,812,141 | 750,000 | 500,000 | 13,823,429 | | | | 1,750,000 | | | | | 5,727,999 | | | 3,812,141 | 2,305,780 | 6,117,921 | | 100,000 | 75,000 | 0 | 42,000 | 13,812,920 | | | | Total |

Notes:

¹Transfer of funds would require that the Project Plan for TID No. 5 be amended to permit it to share excess increment with TID No. 13.

²Assumes payments made on 2/1 annually. Any principal paid in 2015 excluded from Interest accrual. Accrued unpaid interest is added to principal balance.

⁴Estimated rate is current State Trust Fund Loan program rate of 3.75% for loans of 11-20 years in term plus 1.25%.

⁵Reflects year end outstanding principal amounts of the Site Assembly Incentive, Parking Structure Incentive, State Trust Fund Loan and City Advances. Principal amounts included for the Parking Structure Incentive include unpaid accrued interest.

Projected TID Closure

