



**TWO
RIVERS**
WISCONSIN

JOINT REVIEW BOARD

Thursday, August 3, 2023 at 3:00 PM

Council Chambers - City Hall, 3rd Floor
1717 E. Park Street, Two Rivers, WI 54241

PROCEEDINGS

Thursday, August 3, 2023 at 3:00 PM

1. CALL TO ORDER

The meeting was called to order at 3:10pm

2. ROLL CALL

Present: Board Members: Mary Kay Slattery-Two Rivers Schools, John Lukas-Lakeshore Technical College, J.J. Gutman-Manitowoc County, Citizen Member, Dave Buss-City of Two Rivers

Also present: Elizabeth Runge, Community Development Director

3. INTRODUCTION OF JOINT REVIEW BOARD MEMBERS, CITY STAFF AND GUESTS

Introductions were made.

4. ANNUAL REVIEW OF ALL TAX INCREMENTAL DISTRICTS

Dave Buss provided a summary of the financial status of each TID in the City. Elizabeth Runge presented a power point presentation highlighting activities within the TIDS. This information is attached to these proceedings.

5. ADJOURNMENT

The meeting adjourned at 3:45pm

City of Two Rivers
Summary of WI DOR Required Tax Incremental District Activity
For the Year ending 12/31/2022

NO REPORT FOR 2022

TID Name and Number	22nd & Washington/												
	St Lukes - 6	Old Hospital - 7	Old High School - 8	Eggers - 9	Paragon - 10	St Peter/Vinton - 11	Suettinger/ Cobblestone - 12	North Downtown - 13	Woodland Industrial - 14	Forest Avenue/Hansen - 15	Eggers East Redevelopment - 16	Eggers West Redevelopment - 17	
	Creation Date 7/17/2000	8/20/2001	8/5/2002	7/28/2003	8/25/2014	9/6/2016	9/14/2018	2/3/2020	5/17/2021	7/19/2021	9/27/2021	9/6/2022	
Mandatory Termination Date	7/17/2027	8/20/2028	8/5/2029	7/28/2026	8/25/2041	9/6/2043	9/14/2045	2/3/2041	5/17/2041	7/19/2048	9/27/2048	9/6/2049	TOTAL
Fund Balance at beginning of fiscal year	\$ (192,927.73)	\$ 994,766.98	\$ 156,022.01	\$ 137,237.74	\$ (143,938.74)	\$ 4,527.40	\$ (68,735.12)	\$ (24,045.21)	\$ (1,030.00)	\$ (2,255.70)	\$ (1,030.00)	\$ -	\$ 858,591.63
Revenues													
Tax Increment	\$ 22,899.78	\$ 103,095.71	\$ 189,866.45	\$ 220,508.45	\$ 5,302.00	\$ 26,843.27	\$ 100,751.56	\$ 8,755.52	\$ -	\$ -	\$ -	\$ -	\$ 678,022.74
Investment Income	\$ -	\$ 22,844.76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,844.76
Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Exempt Computer Aid	\$ 5.47	\$ 765.77	\$ -	\$ 3,681.20	\$ 24.61	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,477.05
Personal Property Aid	\$ -	\$ 56.46	\$ -	\$ -	\$ 75.29	\$ 16,125.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,256.94
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sale of Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allocation amount from other TIDs subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Developer guarantees subtotal	\$ -	\$ -	\$ -	\$ -	\$ 27,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,500.00
Transfer from Other Funds subtotal	\$ -	\$ -	\$ 4,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,500.00
Proceeds From Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other grant sources subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue sources subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 22,905.25	\$ 126,762.70	\$ 194,366.45	\$ 224,189.65	\$ 32,901.90	\$ 42,968.46	\$ 100,751.56	\$ 8,755.52	\$ -	\$ -	\$ -	\$ -	\$ 753,601.49
Expenditures													
Capital Expenditures	\$ -	\$ 97,038.12	\$ 109,596.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206,634.92
Administration	\$ -	\$ 1,443.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,443.50
Professional Services	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 4,327.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 1,572.50	\$ 4,419.00	\$ 4,459.50	\$ 1,000.00	\$ 16,828.00
Interest and Fiscal Charges	\$ 6,002.64	\$ -	\$ 7,293.65	\$ -	\$ 7,535.33	\$ -	\$ 30,803.42	\$ 463.19	\$ 78.08	\$ 141.47	\$ 80.81	\$ 30.00	\$ 52,428.59
Discount on long-term debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt issuance costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Principal on long-term debt	\$ -	\$ -	\$ 89,515.57	\$ -	\$ 20,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 109,515.57
Environmental Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Real property assembly costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Grant subtotal	\$ -	\$ -	\$ 80,000.00	\$ 207,622.65	\$ 20,000.00	\$ 42,968.27	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 350,590.92
Allocation to other TIDs subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment of Advances from General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Affordable Housing Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenditures subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 6,152.64	\$ 98,631.62	\$ 286,556.02	\$ 207,772.65	\$ 51,862.33	\$ 43,118.27	\$ 30,953.42	\$ 613.19	\$ 1,650.58	\$ 4,560.47	\$ 4,540.31	\$ 1,030.00	\$ 737,441

Tax Incremental District No. 4, Lakeshore Park Apartments Redevelopment—TO BE RETIRED AT END OF 2022

Type:	Redevelopment
Creation Date:	May 26, 1994
New Expenditures Allowed Through:	May 26, 2016
Mandatory Termination Date:	May 26, 2021 (was extended one year to fund affordable housing activities)
Last Year Revenues are Available To Pay for TIF Obligations:	2021
TID Base Valuation, January 1, 1992:	\$ 1,146,900
TID Valuation, January 1, 2021:	\$ 3,273,300
Valuation Increment, January 1, 2021:	\$ 2,126,400



TID No. 4 was created in 1994 to eliminate blight and assist in the redevelopment of a former concrete batch plant and adjacent properties located adjacent to Lakeshore Park, between 12th Street and Memorial Drive. TID 4 funded property acquisition, building demolition/site clearance, street improvements, utilities and administrative costs associated with this project. Approximately \$350,000 was expended on this work, between 1994 and 1997. \$101,000 was funded through a nine-year borrowing for street work; all other expenses were funded with advances from the City's General Fund. Those original General Fund advances were fully repaid, with interest, as of 2005.

In 2007, Amendment 1 to the boundaries and Project Plan was approved, extending the district west, to include properties along the east side of Madison Street between 12th St. and the East Twin River.

Up to \$308,000 in additional work items were added to the Plan, including:

- Acquisition of land and construction of a parking lot at 14th and Madison Streets (completed in 2008-09, at a total cost of just over \$120,000)
- Funding for further environmental remediation and redevelopment of the still-undeveloped parcel on the south side of 12th Street (has not happened)
- Possible developer grants to encourage additional investment in this redevelopment district (grants awarded to Lisa's Laundry Land in 2008 and TK's Auto Mobile in 2012, for equipment and building improvements)

In 2014, the project plan for TID 4 was further amended to provide for additional neighborhood park and infrastructure improvements in conjunction with an investment by Bank First, which purchased a portion of Lakeshore Park for a new branch bank. The amendment allowed total TID expenditures of up to \$360,000 (plus cost of borrowing) for such improvements. It also allowed for a developer grant of up to \$100,000 to assist with redevelopment of the former Bank First National building on Washington Street.

Over the course of 2014-2015, the City completed improvements to the Lakeshore Park area totaling about \$146,000. This included a portion of the cost of building Lake Street, construction of a new bike/ped trail from 12th St to Madison St, and landscape improvements to Lakeshore Park. Also, in October 2015 the City entered into a TIF-funded development agreement to assist with redevelopment of the former Bank First building as a restaurant and bar. This grant was to be paid out in installments: \$40,000 in 2016 and \$14,000 per year in years 2017-20. The business receiving this assistance closed in 2019, and the final installment payment was not made.

The expenditure period for this TID ended in 2016 (22 years after creation). Under current law, the life of this TIF District can be through budget year 2021. The remaining negative fund balance—\$19,254 at 2020 year-end—was eliminated in 2021.

Tax Incremental District No. 6, St. Luke's School Redevelopment

--NO NEW EXPENDITURES; PAYING OFF NEGATIVE BALANCE

Type: Redevelopment
Creation Date: July 17, 2000
New Expenditures Allowed Through: July 17, 2022
Mandatory Termination Date: July 17, 2027 (may extend one year to fund affordable housing activities)

Last Year Revenues are Available 2028
To Pay for TIF Obligations:

TID Base Valuation, January 1, 1992:	\$	0 (tax exempt)
TID Valuation, January 1, 2021:	\$	980,000
Valuation Increment, January 1, 2021:	\$	980,000

Tax Incremental District No. 6 was created in 2000 to provide funding assistance for redevelopment of the historic St. Lukes School building as Marquette Manor Senior Housing (now St. Luke's Apartments). The building contains 32 apartment units.

This TID funded a grant in the amount of \$165,000 to the developer, MetroPlains of St. Paul, MN, to assist with this \$3.2 million redevelopment project. Other assistance included a \$300,000 loan from the City's CDBG Housing Fund.

The City successfully pursued an amendment to the project plan for this TID in 2012, to allow it to pay planning, engineering, legal and administrative expenses associated with pursuing redevelopment of "vacant former industrial properties" located within one half mile of its boundaries: the Hamilton and former Eggers Industries properties, located between this redevelopment TID and the East Twin River. New expenditures can be made from this TID through 2023 (22 years after creation). Under current law, the life of this TIF District can be through budget year 2028 (27 years).

Due to the significant deficit fund balance in this fund, no new outlays have been made in recent years. Staff projects that revenue available over the balance of the life of this TID (through 2028) should be sufficient to eliminate most of its deficit balance, estimated at \$170,000 at the end of 2022.



Tax Incremental District No.8, Washington Highlands

Type: Blight Elimination
Creation Date: August 5, 2002
New Expenditures Allowed Through: August 20, 2024
Mandatory Termination Date: August 20, 2029 (may be extended one year to fund affordable housing activities)
Last Year Revenues are Available
To Pay for TIF Obligations: 2030

TID Base Valuation, January 1, 2002: \$ 0 (tax exempt)
TID Valuation, January 1, 2020/2021: \$8,132,000
Valuation Increment, January 1, 2020/2021: \$8,132,000

TID 8 was created in 2002 to assist in redevelopment of the former Washington High School site. This TID provided funding to:
--Reimburse certain TID-eligible expenses incurred by the developer, Abbey Ridge, LLC: \$975,000
--Undertake park improvements at the new Washington Park, created from the former WHS football bowl and the lower level of the former WHS site: \$300,000, matched with \$300,000 in grants
--Assist the School District with relocation of its administrative offices to the new high school site on Lincoln Avenue: \$210,000
--Reimburse City administrative and legal costs associated with establishment of TID 8 (\$45,375)

\$1.53 million to fund the above activities was financed through general obligation bonding by the City.

The 15-year debt for public improvements was retired in 2019 (14-year repayment). Remaining Debt Service payments on the 20-year debt associated with the Developer Grant are just under \$100,000 per year, through 2025.

A developer agreement with Abbey Ridge, LLC and personal guarantees by its principals have assured adequate tax incremental revenue to meet the City's debt service obligations associated with this TID. In addition to revenue guarantees by the developer, the agreement contains a "build-out" schedule for the rest of the duplex condos to be constructed. The Development Agreement has been amended several times during the life of the project.

The Project Plan for TID 8 was amended once in late 2019 and again in early 2020, to allow additional expenditures for the following:

--Developer Grant to Riverside Foods	\$ 400,000	
--Additional Public Infrastructure w/in 0.5 mile of TID Boundaries		\$ 1,315,000
--Possible Remediation/Demo Activity, 2023 Washington St.	\$ 50,000	
--Admin and Legal Costs Related to Amendments 1 and 2	\$ 35,000	
--Additional Cash Grants to Businesses w/in 0.5 mile of TID Boundaries		As feasible
--Additional public infrastructure work w/in 0.5 mile of TID Boundaries		As feasible



Tax Incremental District No.9, Eggers Industrial Development

Type:	Industrial Development
Creation Date:	July 28, 2003
New Expenditures Allowed Through:	July 28, 2021
Mandatory Termination Date:	July 28, 2026 (may be extended one year to fund affordable housing activities)
Last Year Revenues are Available	
To Pay for TIF Obligations:	2027
TID Base Valuation, January 1, 2003:	\$ 10,800
TID Valuation, January 1, 2021:	\$9,455,200
Valuation Increment, January 1, 2021:	\$9,444,400

Tax Incremental District No. 9 is an industrial development TID, established in 2003 to assist in the development of the new Eggers Industries headquarters and manufacturing facility on a 75-acre site on STH 42 (Lincoln Avenue) at Eggers Drive. Total cost for this development was approximately \$23 million. The project was also assisted by a \$750,000 CDBG grant from the State of Wisconsin, which helped fund public infrastructure to serve the development.

This developer-financed TID is reimbursing Eggers (now the Eggers Division of VT Industries) for up to \$2.88 million in TID-eligible costs incurred in the development of its new facility, plus interest. Those TID-eligible activities included site acquisition, site preparation, and relocation of equipment from the old Eggers facility to the new plant.

The City is obligated to pay Eggers only to the extent that funds are available in this TID over its 23-year life. The City is not obligated to make “shortfall” payments from other TID’s or from any other municipal sources.

Based on the current valuation of the VT/Eggers property, this TID will be retired without having reimbursed the company the total amount allowed under the TIF Grant Agreement.



Tax Incremental District No.10, Paragon/Hamilton Warehouse Redevelopment

Type: Redevelopment
Creation Date: August 25, 2014
New Expenditures Allowed Through: August 25, 2036
Mandatory Termination Date: August 25, 2041 (may be extended one year to fund affordable housing activities)

Last Year Revenues are Available
To Pay for TIF Obligations: 2042

TID Base Valuation, January 1, 2014: \$ 2,070,700
TID Valuation, January 1, 2021: \$ 2,297,800
Valuation Increment, January 1, 2021: \$ 227,100

TID No 10 is a redevelopment tax incremental district that was created in 2014 to assist in the redevelopment of the former Paragon Electric Company (purchased in June 2014 by Paragon Partners, LLC for a bottling facility) and the former Hamilton Industries warehouse property on Roosevelt Avenue, which was redeveloped by Holy Family Memorial for its Lakefront Clinic.

The Project Plan and boundaries for this TID were amended in 2015 to include the nearby Edgewater Terrace Apartments. The City entered into a TIF Development Agreement with WI Housing Preservation Corp that provides for \$20,000 annual "interest rate subsidy" payments from TID 10 in budget years 2017 through 2031. This grant assisted with a \$1.8 million renovation project at the 40 unit low-income family housing project. Edgewater Terrace, which was tax exempt, is back on the tax rolls as a result of this project.

In 2016, the City entered into a development agreement with Holy Family Memorial, to provide TIF assistance for HFM's new Lakefront Campus, on former Hamilton warehouse site. TIF assistance for that project included site planning and environmental, purchase of the right-of-way for a new street (Lakefront Way) to connect Roosevelt Avenue and Memorial Drive, acquisition of an easement from the Canadian National Railroad to allow the street to cross their ROW, and street construction (\$200,000 in borrowed funds to be repaid over 10 years from this TID). The TID also allowed for a direct grant to HFM to assist with extraordinary site preparation costs, payable upon project completion in 2017.

While the HFM development was ultimately determined to be tax-exempt, the development agreement between the City and HFM, related to the TIF assistance provided to the HFM project, provides for an annual "payment in lieu of taxes" on the new clinic. That PILOT is in the amount of \$27,500 for 10 years (starting in 2018) then drops to a minimum payment of \$13,750, annually in 2028, continuing for at least 10 more years thereafter.

The revenue stream for this TID was adversely impacted by the City's foreclosure on the former Paragon property, which removed it from the tax rolls as of 2020. The recent sale of that property to Trivers, LLC for redevelopment will put the property back on the tax rolls in 2023, producing additional tax revenue as of the 2024 budget year. That will help to erase the current deficit balance of approximately \$109,000 in this TID. The City can then evaluate the feasibility of undertaking additional activities provided for in the TID 10 Project Plan.



Tax Incremental District No. 11, St. Peter the Fisherman/Vinton Redevelopment

Type: Redevelopment
Creation Date: September 6, 2016
New Expenditures Allowed Through: September 6, 2038
Mandatory Termination Date: September 6, 2043 (may be extended one year to fund affordable housing activities)
Last Year Revenues are Available To Pay for TIF Obligations: 2044

TID Base Valuation, January 1, 2016: \$ 860,400
TID Valuation, January 1, 2021: \$ 2,010,100
Valuation Increment, January 1, 2021: \$ 1,149,700

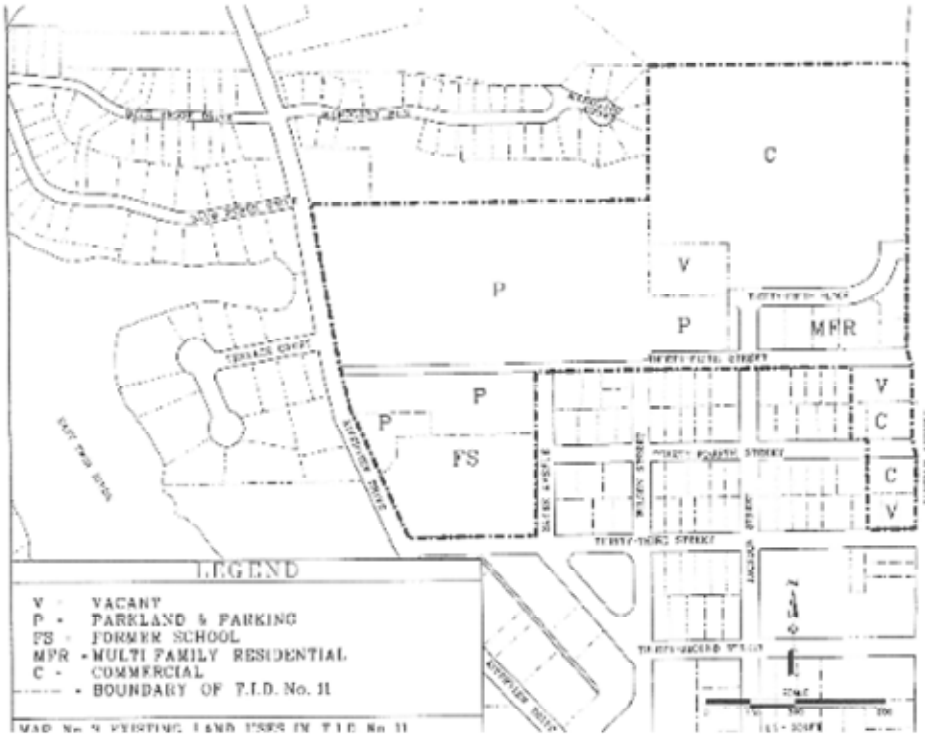
TID 11 is a redevelopment TID that was created in September 2016 to assist with Vinton Construction's redevelopment of the former St. Peter the Fisherman School for corporate offices.

This TID also includes potential redevelopment properties along the west side of Lincoln Avenue, and provides for possible developer grants or public infrastructure investment, if financially feasible

The City's maximum obligation to Vinton under the related Development Agreement is \$200,000 (20 percent of documented project expenses, up to \$200,000), plus five percent annual interest on the outstanding balance, to be repaid from TIF revenues, but only to the extent they are available, though 2039.

Vinton certified its total redevelopment costs at just over \$1 million, in a filing with the City in April 2019. Annual payments to Vinton under the Development Agreement have been made in 2019, 2020 and 2021; as of The Developer Grant shown in 2019 is the first such grant and represents the company's property tax payment for that year (grant payment equal to the company's property tax payment or the district's net revenue for that year, whichever is less).
Following the City's 2022 payment to Vinton, the remaining balance on the grant will be under \$70,000. It should be paid off within the next three years.

- Other possible investments by TID 11, addressed in the TID 11 Project Plan, include:**
- Reconstruction of 35th Place and Jackson Street infrastructure
 - Constructing 35th Street from Lincoln Avenue to Jackson Street
 - Improvements at Vietnam Veterans Park
 - Developer grants to assist development activity on Lincoln Avenue properties located in this TID



Tax Incremental District No.12, Suettinger/Cobblestone Hotel

Blight Elimination

Type: Blight Elimination
Creation Date: September 4, 2018
New Expenditures Allowed Through: September 4, 2040
Mandatory Termination Date: September 4, 2045 (may be extended one year to fund Affordable housing activities)

Last Year Revenues are Available
To Pay for TIF Obligations: 2046

TID Base Valuation, January 1, 2018: \$ 380,900
TID Valuation, January 1, 2021: \$ 4,696,100
Valuation Increment, January 1, 2021: \$ 4,315,200

TID 12, the City's newest TID, was created in September 2018 to assist in blight elimination and redevelopment in the Suettinger Hardware block and nearby areas.

The City worked with a local investor group—Two Rivers Hotel Group, LLC—to redevelop this block with a new, 55-room Cobblestone hotel. Construction on the hotel began in the Fall of 2019; the hotel opened its doors in early August 2020. This project marks a major milestone in efforts to redevelop the city's downtown waterfront.

The \$6.3 million project was assisted with a developer grant funded through TID 12. The City borrowed \$750,000 to fund that grant, with a State Trust Fund Loan (20 years at 4 percent annual interest) that will be repaid with TIF revenues generated by the hotel development. The development agreement associated with this grant provides for "shortfall payments" by the developer in the event such TIF revenues fall short of the amount required for that debt service.

TIF grant funds were paid out to the developer in 2019 (\$250,000) and 2020 (\$500,000) as indicated in the budget numbers above.

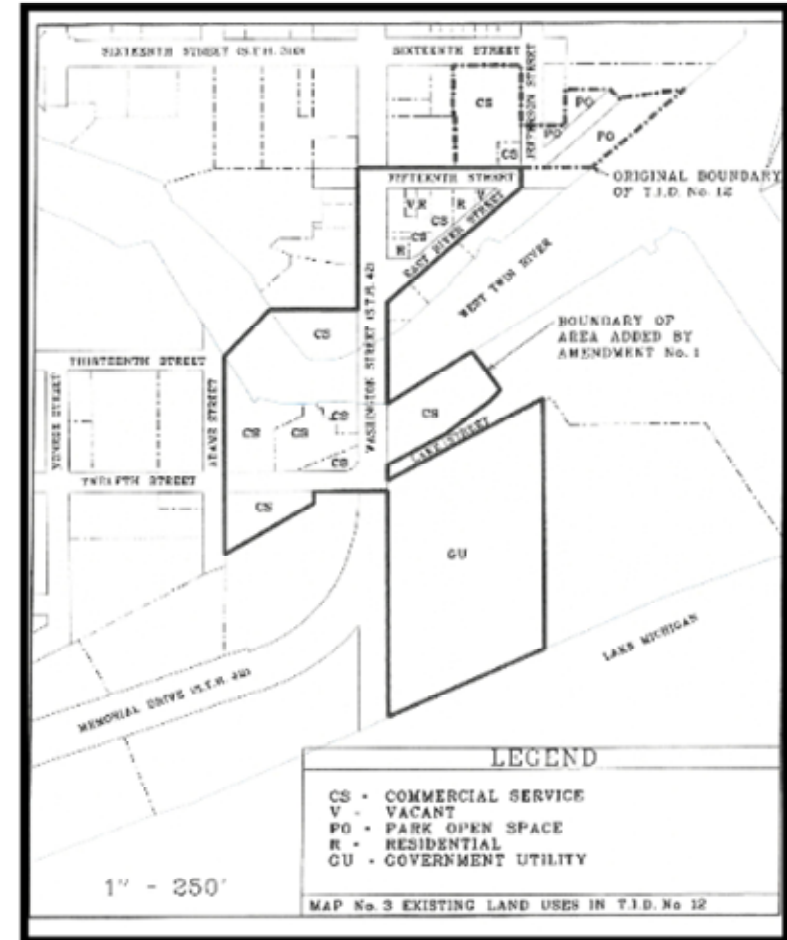
The City also secured a \$250,000 grant from the WI Economic Development Corporation's Community Development Investment (CDI) grant program, to assist the project. Those funds were advanced by the City to the Developer upon project completion in August 2020, per the terms of the development agreement.

The \$250,000 in grant funds was then reimbursed to the City by WEDC in October 2020, following submittal of a project audit report to that agency. (Budget called for the \$250,000 to be advanced from and reimbursed to this fund, but advance and reimbursement were handled through Fund 290, the Economic Development Fund.)

Debt service on the State Trust Fund loan reflects "interest only" payments for 2019 and 2020. Principal payments will be phased-in, starting in 2022, when debt service will increase to \$45,000. The development agreement requires that annual TIF revenues from the hotel property be at least \$55,186.30 annually, from budget year 2022 through budget year 2044.

Hotel was completed and operational in August 2020. 2022 is the first year for which TID 12 revenues are based on the completed valuation of the development. 2022 tax increment revenues of \$100,751 are well in excess of the minimum annual amount required under the development agreement.

The Project Plan for TID 12 was amended in 2021 to extend its boundaries and include possible assistance to redevelopment of properties in the NW quadrant of 12th and Washington, pedestrian safety improvements to the 12th/Washington intersection, and possible improvements to the City-owned "high lift building."



Tax Incremental District No.13, Culver's/North Side Downtown Redevelopment

Type: Redevelopment
Creation Date: February 3, 2020
New Expenditures Allowed Through: February 3, 2035
Mandatory Termination Date: February 3, 2040 (may be extended one year to fund affordable housing activities)

Last Year Revenues are Available 2041
To Pay for TIF Obligations:

TID Base Valuation, January 1, 2020: \$ 5,660,100
TID Valuation, January 1, 2021: \$ 6,035,100
Valuation Increment, January 1, 2021: \$ 375,000

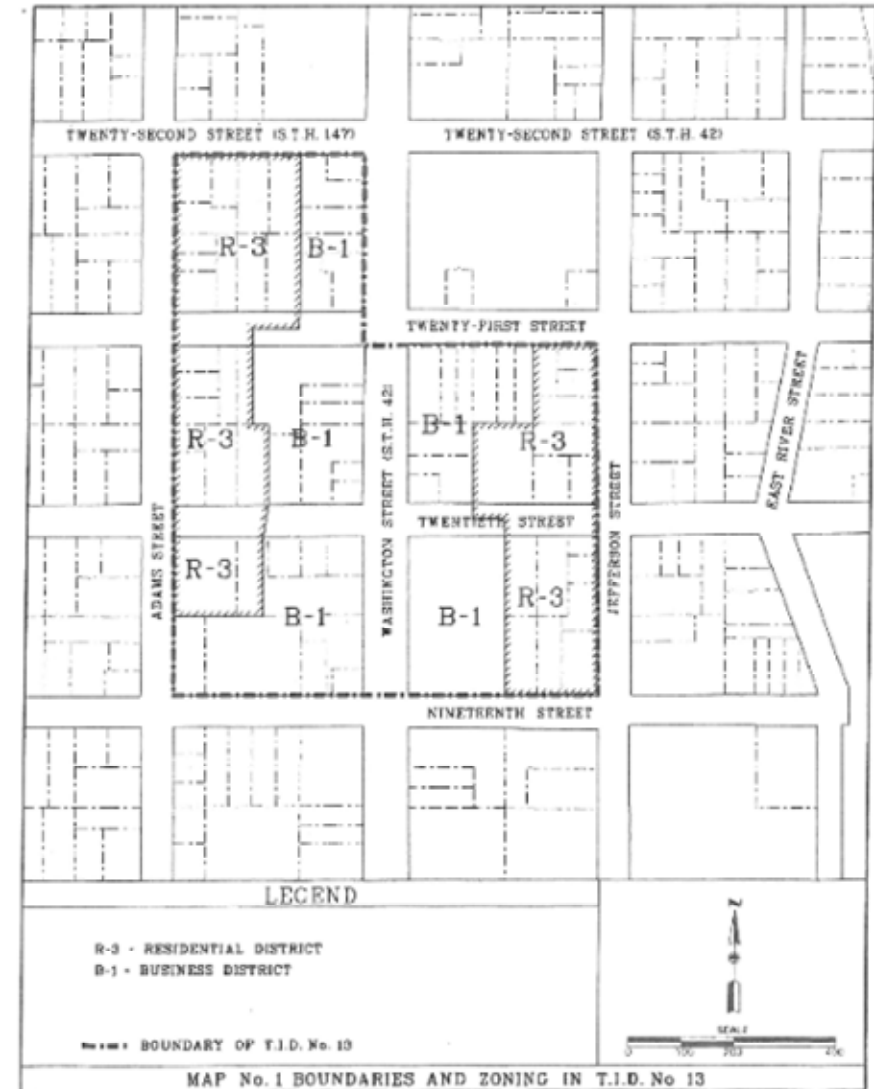
TID 13 was created in February 2020, intended to assist with a new Culver's restaurant proposed as a redevelopment project at the southwest corner of Washington and 22nd Streets. The City and a developer finalized a TIF development agreement that provided for a TIF developer grant with two components:

A \$250,000 "up front" grant, from funds borrowed by the City (to be repaid through the TID)
A \$250,000 "pay as you go" grant, to be paid to the developer, with interest, in installments from the TID 13 revenue stream (to the extent such revenues were available, after payment of the City's debt service obligations on the "up front" grant.

Unfortunately, the developer in July 2020 notified the city and the owners of the properties that he had under contract that the project would not be proceeding, citing the negative economic impacts of the COVID-19 pandemic.

The TID 13 Project Plan also allows for the expenditure of TIF funds for developer cash grants to assist other redevelopment projects within the TID, for public infrastructure work within the district, and for legal/administrative costs.

This TID remains available as a tool to incentivize redevelopment activity at the north end of the downtown Washington Street corridor.



Tax Incremental District No.14, Woodland Industrial Park

Type: Industrial Development

Creation Date: May 17, 2021

New Expenditures Allowed Through: September 4, 2040

Mandatory Termination Date: September 4, 2045 (may be extended one year to fund Affordable housing

activities)

Last Year Revenues are Available

To Pay for TIF Obligations: 2046

TID Base Valuation, January 1, 2018: \$ 6,604,400

TID Valuation, January 1, 2021: \$ 6,604,400

Valuation Increment, January 1, 2021: \$ N/A

New TID created in 2021 to encourage and assist with further development at the Woodland Industrial Park, through extension of street and utility infrastructure and direct grants to assist with business capital investment.

First project funded was a developer grant to All Energy Management, in the amount of \$250,000. The grant is structured to be “pay as you go,” funded with new property tax revenues generated by the development over the next 20 years.



Tax Incremental District No. 15, Hansen the Florist Redevelopment

Type: Redevelopment
Creation Date: July 19, 2021
New Expenditures Allowed Through: July 19, 2043
Mandatory Termination Date: July 19, 2048 (may be extended one year to fund
affordable Housing Act activities)

Last Year Revenues are Available
To Pay for TIF Obligations: 2049

TID Base Valuation, January 1, 2021: \$ 80,400
TID Valuation, January 1, 2021: \$ 80,400
Valuation Increment, January 1, 2021: \$ N/A

New TID created in 2021 to assist in redevelopment of the former Hansen the Florist property, 300 Forest Avenue, which was Identified as a Priority Redevelopment Site in the City 's 2010 Comprehensive Plan



**Tax Incremental District No. 16, Eggers East
Redevelopment**

Type: Redevelopment
Creation Date: September 27, 2021
New Expenditures Allowed Through: September 27, 2043
Mandatory Termination Date: September 27, 2048 (may be extended one year to fund affordable housing activities)

**Last Year Revenues are Available
To Pay for TIF Obligations:** 2049

TID Base Valuation, January 1, 2018:	\$ 231,200
TID Valuation, January 1, 2021:	\$ 231,200
Valuation Increment, January 1, 2021:	\$ N/A

New TID, created in 2021 to assist in redevelopment of the City-owned former Eggers East Property, identified as a Priority Redevelopment Site in the City's 2010 Comprehensive Plan.



**Tax Incremental District 17,
WEST TWIN RIVER REDEVELOPMENT DISTRICT**

Type: Redevelopment

Creation Date: 9/6/2022

Mandatory Termination: 9/6/2049

