



Housing & Redevelopment Authority Conference Meeting

September 05, 2024

6:00 PM

Fridley City Hall, 7071 University Avenue N.E.

Agenda

Call to Order

Roll Call

Action Items

Informational Items

1. Review of HRA Financial Management Plan

Adjournment

Accessibility Notice:

- If you need free interpretation or translation assistance, please contact City staff.
- Si necesita ayuda de interpretación o traducción gratis, comuníquese con el personal de la ciudad.
- Yog tias koj xav tau kev pab txhais lus los sis txhais ntaub ntawv dawb, ces thov tiv tauj rau Lub Nroog cov neeg ua hauj lwm.
- Haddii aad u baahan tahay tarjumaad bilaash ah ama kaalmo tarjumaad, fadlan la xiriir shaqaalaha Magaalada.

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AGENDA REPORT

Meeting Date: September 5, 2024

Meeting Type: HRA Conference Meeting

Submitted By: Paul Bolin, Assistant Executive Director

Title

Review of HRA Financial Management Plan

Background

Historically, the Authority has annually reviewed its fund balances with their financial advisor. Tammy Omdal, in coordination with staff, developed this year's Financial Management Plan.

The Financial Management Plan is not an accounting tool; rather a forward-looking planning tool providing a snapshot of the balances and obligations for each of the HRA's funds. These projections assist in guiding the amount of investment the Authority can make in future projects and provide parameters for investing in new housing programs.

On Thursday, September 5, in a 6:00 PM work session, Tammy Omdal will provide an overview of the Financial Management Plan.

Attachments and Other Resources

- HRA Financial Management Plan

Vision Statement

We believe Fridley will be a safe, vibrant, friendly and stable home for families and businesses.



Fridley Housing and Redevelopment Authority (HRA) HRA Financial Management Plan Annual Review Year 2024

Draft as of August 27, 2024



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INTRODUCTION AND OVERVIEW

This Plan provides a guide for the Fridley Housing and Redevelopment Authority’s (the “HRA”) ongoing management of its financial funds, including the General Fund, Revolving Loan Fund, and the Tax Increment Financing (TIF) Funds for each TIF district.

The Plan provides information regarding ongoing, known future, and potential future projects, to estimate the funding that may be available for future programs and projects.

The cash flow projections included in the Plan are not an accounting tool, but rather they are a snapshot of the balances and obligations for each of the HRA’s funds. As in the past, these projections are intended to assist in guiding the amount of investment the HRA can make in future projects and provide parameters for investing in new housing programs.

The Plan contains overall management strategies and key factors that influence the use of funds available, including tax levy, tax increment, among other sources of revenue.

The Plan is organized into two main sections:

1. Introduction and Overview provides background information about the Plan, the process used to prepare the finance plans for each of the HRA funds, the process to study the TIF Districts, and a general description of system and statutory requirements for the TIF districts. Recommendations for the on-going management of the funds is included in the Fund Summaries.
2. Fund Summaries focus on each individual fund, including the HRA General Fund, Housing Replacement Fund, and each TIF fund.

Study Approach

The study and this Plan was prepared by Northland Securities. Northland serves as financial advisor to the HRA. The following steps were taken as part of the study process:

- Key data was obtained from HRA project files for each fund and TIF district. This data includes excerpts of TIF plans and development agreements that establish the parameters for the use of tax increment.
- Anoka County published reports provided base tax capacity value, and the captured tax capacity value for the TIF districts.
- Historical revenues, expenditures and fund balances come from financial data provided by the HRA. The financial summaries included in the Plan balance to the audited financial statements for the HRA as of December 31, 2023.

It is also important to note aspects not reviewed as part of this study, which are as follows:

- This study is not intended to be an audit of the past use of tax increment by the HRA pursuant to statute.
- Northland did not specifically review detail project data to determine compliance with the terms of development agreements, including verification of invoices, etc.

Using the Plan

The Plan is intended to have enduring value to help guide decisions. Management of the HRA Funds is dynamic and impacted by changes that are often times out of the HRA’s direct control. For example, property values, tax rates, statutes and rules change from year-to-year impacting tax increment revenue. The Plan is intended to provide a foundation for an annual review and update to the Plan.

Overview of TIF in Fridley

Project Area

The TIF districts in Fridley are located within Redevelopment Project No. 1 (the “Project Area”). Figure 1 that follows in this section provides a map that shows the boundaries of the Project Area and of each TIF District within the Project Area.

The primary function of the Project Area is to define the areas for use of tax increments. State law requires each TIF district to be located with the boundaries of a project area. Subject to legal constraints applicable to each TIF district, monies from a TIF district generally can be spent outside the TIF district, but within the Project Area (commonly referred to as “Pooling”).

The flexibility to spend tax increment revenues throughout the City was more relevant in the earlier years of TIF use. Prior to 1990, cities faced relatively little statutory limitation on the ability to spend tax increments on development activities outside of a TIF district (referred to as the pooling of funds). In the late 1980’s and in 1990, the Legislature made significant changes in the tax increment financing law, including placing specific limits on pooling. The Legislature amended state law to include further changes in 2023 impact pooling authority, among other changes. These statutory changes significantly diminished the benefit of an expansive project area.

The Authority

The HRA is designated as the statutory “Authority” for TIF Districts in Fridley and is responsible for administering the TIF Districts and managing the plans for each TIF district. Generally, unless state law specifically requires action by the City Council, all management powers for TIF districts are held by the HRA. The HRA is responsible for:

- Managing plans for each of the TIF districts to ensure compliance with state law.
- Making decisions about the expenditure of funds collected by each TIF district.
- Administering development agreements.
- Preparing annual disclosure and reports.
- Determining the appropriate time for decertification of a TIF district.
- Authorizing interfund loans payable from HRA funds.

By state law, the City Council must approve the initial establishment of a TIF district. Future City Council approval (and a public hearing) is needed for certain plan modifications, including:

- Changing the area of a TIF district.
- Increasing bonded indebtedness.
- Determining the need to capitalize interest on bonds.
- Increasing the portion of the captured tax capacity to be retained.
- Increasing the budget (estimated project costs) for the district.
- Designating additional parcels for public acquisition.

The City Council is responsible for the issuance of general obligation bonds. When TIF bonds are issued, the City and the HRA must enter into a pledge agreement for the conveyance of tax increments used to pay principal and interest on the TIF bonds.

Summary of TIF Districts

Fridley has fourteen (14) active TIF districts that the HRA is managing. There are six districts that have special legislation. The districts that are subject to special legislation are as follows:

- Housing Replacement Program District
- TIF 6 (Lake Pointe / Medtronic)
- TIF 12 (McGlynn Bakeries)
- TIF 13 (Satellite Ln Apartments)
- TIF 20 (BAE Northern Stacks and BAE Subdistrict)
- TIF 22 (Northstar Transit Station)

Fridley has only one redevelopment district, TIF District 6, that is considered a “Pre-1990” district that has broader authority for use of tax increment and pooling. With the exception of TIF District 6, all other TIF districts that are active were established after 1990. The statutory framework for these districts generally limits the ability to use them beyond their original purposes, with the exception of the districts that have special legislation.

Below is a brief commentary on each of the TIF districts managed by the HRA.

Housing Replacement TIF District

This is a scattered site district for use by the Housing Replacement Program. Special legislation for this district provides specific and unique authority. Once a parcel is included in the district, the HRA collects tax increment for a period of 15 years. The increment is used to help cover some of the costs of the program, (i.e. acquisition, demolition, property maintenance etc).

Since the program originally began in 1995, the HRA has approved 14 phases. Under special legislation approved in

April 2010, the HRA can designate up to 100 parcels, inclusive of the properties already in the program.

TIF District 6 (Lake Pointe / Medtronic)

This district, which has special legislation, was established for the Medtronic Corporate Headquarters campus, inclusive of multiple buildings, with different uses, including parking. TIF District 6 will be decertified in year 2025.

TIF District 12 (McGlynn Bakeries)

This district, which has special legislation, was decertified in 2019 and was the site of the former Pillsbury-Totino frozen food plant that was purchased by McGlynn Bakeries to be converted to a bakery, retail outlet, and corporate headquarters. To accommodate these uses the building required extensive rehabilitation. This district was decertified in 2019 with fund balance remaining available after decertification. Special legislation provides that the HRA may use funds from the district for costs in the Northstar Station area (TIF 22).

TIF District 13 (Satellite Ln Apartments)

This district, which has special legislation, was established for the Christensen Crossing development consisting of 118 residential units. Sixty-four of the units are three story attached “Gable Townhome” units. The remaining 54 units are detached “Village Home” townhome units. This development replaced four sub-standard apartment complexes. This district was decertified in 2023 with fund balance remaining available after decertification. Special legislation provides that the HRA may use funds from the district for costs in the Northstar Station area (TIF 22).

TIF District 17 (Gateway East)

This redevelopment project replaced a pawnshop, automotive repair shop, duplex, and two vacant lots with a 35-unit townhome complex. The complex was completed in

2002. To achieve the desired housing density for the site and to create a residential character, vacation of portions of the University Service Road and 57th Place were completed. The Plan anticipates the district will be decertified after outstanding obligations (for interfund loan) is repaid. This is estimating to occur in 2025 and the Plan assumes decertification of the district in 2025 with return of excess tax increments to the County for redistribution.

TIF District 18 (Gateway West)

This redevelopment project was for the development of 16 single-family homes. The HRA demolished existing homes and commercial properties to assist with the redevelopment of the site. Decertification of the district is estimated to occur in 2031 after repayment of obligations for the district.

TIF District 19 (Main Street NE)

This redevelopment project was for the development of an office/warehouse space constructed in 2007. The HRA provided the developer with assistance for demolition of existing building, and other redevelopment costs for the site. Early decertification of the district is estimated for year 2025, after the outstanding obligation for the district is repaid. Excess tax increment will need to be returned to the County after decertification.

TIF District 20 and 20A (BAE Northern Stacks and BAE Subdistrict)

This complex redevelopment project was for Northern Stacks site. In 1940 the NIROP Plant was constructed to produce weapon systems for naval ships with the onset of World War II. Many chemicals were used along with the operations. The property was owned by the government and operated by Northern Ordinance, Inc. and later by FMC Corporation, United Defense, and then BAE Systems.

In 1988, a remedial investigation and feasibility study indicated that groundwater contaminated with TCE from the site was flowing into the Mississippi River. In 2005, the 122-acre property was sold to ELT Minneapolis LLC. In 2013, the property was sold to the current owner, Fridley Land LLC and the property was redeveloped as a new and modern commercial business park. The existing BAE building that remains was updated with a new modern exterior.

TIF assistance was provided to the developer to reimburse extraordinary development costs, including correction of soils. The City issued general obligation TIF bonds to finance certain public improvements (Series 2019A and Series 2020A). The bonds will be repaid from tax increment from the district. In addition to the pay-go obligation to the developer and the general obligation bonds, the HRA provided interfund loans from the HRA General Fund to be reimbursed from future tax increment.

Special legislation approved in 2023 will allow the HRA to transfer available tax increment revenue (as limited by the special legislation) to the HRA Housing Loan Fund for housing purposes pursuant to the special legislation.

TIF District 21 (Gateway Northeast)

For this site, the HRA acquired twelve small lots between 2006 and 2013, the HRA combined the smaller properties into three large lots totaling 7.77 acres. The HRA hired a firm to market the site and in 2012 the land was rezoned from C-2 (General Business), to S-2 (Redevelopment District) to accommodate future development. Trident Development, LLC purchased the property to construct multi-family and senior housing. Early decertification of the district is estimated for year 2026, after the outstanding obligation for the district is repaid. Excess tax increment will need to be returned to the County after decertification

TIF District 22 (Northstar Transit Station)

This district was established with the intent that the HRA may write down/acquire and reconvey real property or interests therein, within this TIF district/Project Area. Re-development has included demolition and removal of blighted and substandard structures, remediation and installation of public improvements and infrastructure compatible with transit oriented development and construction. The TIF Plan provided for redevelopment to occur over a number of years in multiple phases.

TIF District 23 (Locke Point Park)

The City acquired the Columbia Arena to remove the blighted buildings and prepare the site for future redevelopment. A series of community meetings in the spring of 2015 led to an expansion of the project area to include a portion of Locke Park and the City's Public Works site. The project increased from 11 acres to 33 acres to include the new City Hall campus and a number of housing units. In order to recover a portion of its investment in the site demolition & cleanup, in addition to assisting private development, the HRA created TIF District 23 in 2016. The private development consisted of market-rate senior and multi-family housing, patio homes/townhomes, and plans for retail/commercial space. Future tax increments from the district are anticipated to reimburse the HRA General Fund for project costs paid by the HRA.

TIF District 24 (Stacks VIII)

This district covers an 11.7 acre site located at 5101 Industrial Boulevard adjacent to Northern Stacks. The HRA's assistance with contaminated soil clean-up was intended to further enhance the surrounding neighborhood's standing as an established industrial hub.

Development assistance included remediation of contaminated soils on site and removal of buildings and

construction debris. There was a new storm water pond constructed on the southwest corner of the site, parking constructed, among other improvements to be financed from the tax increments.

TIF District 25 (Holly Center Project)

This redevelopment project includes construction of approximately 261 workforce income rental housing units and approximately 10,000 square feet of commercial space by Roers Fridley Apartments Owner LLC. The agreement with the developer provided for the issuance of a TIF pay-go revenue note. The note was issued on August 8, 2022 in the amount of \$6,489,820 and is payable from tax increment from this district.

TIF District 26 (Moon Plaza)

This redevelopment project includes construction of approximately 168 rental housing units plus underground and surface parking by Roers Acquisitions LLC. The agreement with the developer provides for the issuance of a TIF pay-go revenue note in an amount not to exceed \$6,126,000, payable over a term not to exceed 26 years with simple interest at 5.0% per annum.

Regulatory Framework

The challenge of effectively managing TIF districts comes from a complex regulatory framework. In general, the use of tax increments for any TIF district is governed by four distinct factors:

1. State law at the time the district is created, including special legislation that may apply at time of establishment or later in the life of the district.
2. Current state law.
3. Adopted plan for the TIF district.
4. Development agreement providing for TIF assistance.

An important nuance for management of TIF districts is the relevance of the laws in existence at the time a district is established. These laws establish the majority of critical criteria for the use of tax increment from a district. Most aspects for the on-going use of tax increments from a district are governed by the statutes in effect when the district is established or from special legislation that may be applicable to a specific district. Among these factors are:

- Ability to spend money outside of the TIF district (pooling).
- Application of the five-year rule and the six-year rule.
- Limitations on administrative expense.

Current state law sets the parameters for creating new TIF districts. The primary on-going influence of current statutes relates to reporting requirements for districts. All districts, regardless of when created, are subject to the same annual reporting.

Within statutory constraints, the City/HRA sets the parameters for the use of tax increment financing in the TIF plan. Tax increments cannot be used for purposes not authorized in the plan. The amount of spending cannot exceed the estimated project costs contained in the plan. The City/HRA cannot incur bonded indebtedness unless so authorized by the plan and the amount of debt cannot exceed limits set in the plan. The plan also sets the maximum period of time the HRA may collect tax increment from the district.

This Plan contains many of the key management elements from the individual TIF plans for each of the districts. Direct reference to the adopted TIF plan for the TIF district (inclusive of any modifications to the adopted plan) should be made before making changes or authorizing new uses of tax increment from a district.

The development agreement is the final piece of the regulatory framework. A development agreement may define the factors that control the use of TIF for specific projects. The agreement describes the actions to be taken by the developer and HRA. If these actions are completed, the HRA agrees to use TIF to pay for certain costs of development.

Fridley has used three basic approaches to pay for project costs: interfund loans, revenue notes, and issuance of general obligation bonds. All three types of “financings” are considered to be bonds under the TIF statutes.

An interfund loan is a means for using HRA reserves (or other funds) to provide immediate assistance to a project. Tax increments are used to repay the interfund loan with interest. With a revenue note, the HRA agrees to reimburse a developer for specific project costs on a pay-go basis, payable solely from tax increments. The typical development agreement uses a specified percentage of annual tax increment from the district (or specified parcels in the district) to repay the developer at a stated rate of interest on the unpaid balance. For general obligation TIF bonds, the HRA pledges tax increment from a district(s) to pay debt service on the bonds.

Overall Management Strategy

The focus of this Plan is on the management of existing TIF districts. As part of the process of reviewing existing districts an overall strategy for the ongoing management of all of the TIF districts is offered. Much of the recommended strategy offered here is based on existing practices employed by the HRA. The purpose of including this information is to clearly identify and institutionalize these practices.

Coordination with Anoka County

The County is a critical player in the management of TIF districts. The process begins with the request for certification of a district. Important elements of the relationship with the County include:

- **Certification Information.** The HRA has responsibility to review, the Original Tax Capacity value, the Original Tax Rate and the parcel listing to ensure that the district is properly certified.
- **Changes in the Original Tax Capacity Value.** The Original Tax Capacity value may change from the value initially certified by the County. In reality, the County sets the base value of the district using the Estimated Market Value of the parcels in a district. The Original Tax Capacity may change over time according to changes to the property classification of parcels within a district.
- **Parcel Identification Numbers.** Platting and parcel splits may alter parcel identification numbers after certification of a district. Parcels within a TIF district should be reviewed annually to confirm the parcels numbers for each district are correct and to track and verify district boundaries.
- **Knockdown.** Monitoring parcel identification numbers also allows the HRA to track the value parcels that have been removed through “knockdown” requirements (see “Knockdown” under Statutory Factors that follows). At the end of a TIF districts knockdown period, the HRA must inform the County of the parcels (if any) that are subject to knockdown. This approach ensures that parcels are not incorrectly removed from the district. It also places the HRA in a good position to know the relevant parcels, monitor activity on each parcel and to seek restoration of the value at the earliest opportunity.

The HRA has completed reporting to the County on the knock down status of all parcels located within each of the active TIF districts within the City with a few exceptions. TIF District 22 has parcels that were “knocked-down” and need to be reviewed as activity and development occurs on parcels within the district. TIF District 25 and TIF District 26, approved in 2020 and 2023, respectively, will be subject to reporting to the County for qualified activities on parcels.

Administrative Expense

Special attention should be given to accounting for administrative expense. The purpose of this strategy is two-fold. First, it allows the HRA to monitor compliance with statutory limitations (see Administrative Expense under Statutory Factors that follows). Second, accounting for administrative expense is needed to determine the capacity for spending tax increments outside of a TIF district (see Pooling under Statutory Factors that follows).

Development Agreements

While each development agreement is unique, they all share the need for clear record keeping. Among the items to track for each agreement are:

- Documentation of developer expenditures for items eligible for reimbursement with tax increment.
- Documentation of developer compliance with other elements of agreement needed to receive reimbursement.
- Establishment of date for accrual unpaid interest for a revenue note (TIF note) and calculation of additional principal from any accrued interest.
- Ongoing amortization of TIF note.

Statutory Factors

Several elements of state law are particularly relevant to the ongoing management of TIF districts. These include the following elements as described individually in more detail below: administrative expense, knock-down, pooling, five-year rule, and decertification.

Administrative Expense

Generally administrative expense may not exceed the lesser of 10% of the total estimated tax increment expenditures authorized by the TIF plan or 10% of the total tax increments from the district (excluding any excess taxes under Minnesota Statute 469.177). An example of excess taxes is the taxes paid from captured tax capacity produced by a local tax rate that exceeds the original tax rate for the district. This rule applies to all districts requesting certifications after July 31, 2001. The limitation does not apply to TIF Districts 6, 12, 13, and Housing Replacement Program, all certified before this date. Different limitations apply to these older districts. Increments used to pay county administrative expense are not subject to the 10% limit on administrative expense.

Knock Down

A current listing of the parcels in a TIF district for purposes of calculating tax increment, as managed by the County, may not necessarily match the parcels in the original TIF Plan. One of the reasons for the difference can be due to the “knock down” of parcels. Minnesota Statute 469.176, Subd. 6 requires certain activities to occur on each parcel in the TIF district within four years of certification. These activities are:

- Demolition, rehabilitation, or renovation of property.
- Qualified improvement of a street adjacent to a parcel

but not installation of utility service including sewer or water systems.

- Other site preparation.

The value of parcels that fail this test are removed from the tax increment calculations for the district. State Law requires the HRA to provide the County with evidence related to qualifying activity on each parcel by February 1 of the year following end of the knock down period.

It is important to note that the parcels are not removed from the district. Parcels that are knocked down can be restored to the district when the HRA certifies to the County Auditor that qualifying activity has commenced. The value that is restored to the Original Tax Capacity is the most recent tax capacity value of the parcel.

In 2009, the Legislature extended the knock down period for certified on or after January 1, 2005, and before April 20, 2009. For these districts, the period was extended from four to six years. The change affects TIF Districts 18 and 19.

Pooling

Pooling is the ability to spend tax increments outside of the TIF district. Limits on pooling were adopted by the Legislature and apply to districts requesting certification after May 1, 1988.

TIF District 6 is exempt from pooling because of the date of certification and other districts that have special legislation also have special exemptions or authority for use of tax increment that doesn’t apply to districts certified in years after 1988.

Redevelopment districts are generally subject to a 25% limitation. The pooling limit is calculated based on total revenue derived from tax increment derived from property. Administrative expense applies to this limitation. The

amount that can be spent outside of the TIF district is net of administrative expense.

Timing is an important factor in evaluating the potential for expenditures outside of a TIF district. The opportunity for pooling exists only while there are obligations to be paid from tax increments (see Five Year Rule below). Generally, once all obligations have been paid the district must be decertified.

Five Year Rule

The five-year rule is one of the most important TIF management limitations. In simple terms, an authority has five years from the date of certification to spend or obligate tax increments. After this time period passes, tax increments can only be spent on prior obligations, on administrative expense, or on authorized expenditures that comply with pooling restrictions and special legislation that may apply. The pooling restrictions apply regardless of whether the tax increments are spent inside or outside of the TIF district.

In 2009, the Legislature adopted an exemption to the five-year rule. For a redevelopment district or a renewal and renovation district certified after June 30, 2003, and before April 20, 2009, the five-year rule period is extended to ten years after certification of the district. The change affects TIF Districts 18 and 19.

To avoid restriction under the five-year rule, one of the following actions must take place within five years of certification of the district:

1. Revenues are actually paid to a third party with respect to the activity.
2. Bonds used to finance eligible activities are issued and sold to a third party. The proceeds of the bonds must be reasonably expected to be spent before the end of

the later of (i) the five-year period, or (ii) a reasonable temporary period within the meaning of the use of that term under section 148(c)(1) of the Internal Revenue Code, or are deposited in a reasonably required reserve or replacement fund.

3. Binding contracts with a third party are entered into for performance of the activity before or within five years after certification of the district and the revenues are spent under the contractual obligation.
4. Costs with respect to the activity are paid before or within five years after certification of the district and the revenues are spent to reimburse a party for payment of the costs, including interest on un-reimbursed costs.
5. Expenditures are for special housing and infrastructure purposes authorized by state law.

All of the TIF districts with the exception of TIF Districts 6, 12, 13, 18, 19, 22, and Housing Replacement Program are subject to the five-year rule limitations.

The 2023 Tax Bill included law modifications as proposed by the Office of the State Auditor (Minnesota Session Laws – 2023, Regular Session, Chapter 64, Article 9, Section 7). The modification to language for the Five Year Rule is not anticipated to have an impact on the TIF districts managed by the HRA.

Six Year Rule

The Six-Year Rule was significantly changed and clarified in 2023. The 2023 Tax Bill included law modifications (Minnesota Session Laws – 2023, Regular Session, Chapter 64, Article 9, Section 8) that impact the Six Year Rule. A prior requirement was removed that had imposed, beginning in the sixth year, an annual limit in addition to the overall or cumulative pooling limit. The remaining requirements

pertaining to decertification were substantially clarified and expanded with new provisions. The changes largely took effect for all districts with a request for certification after April 30, 1990, on May 25, 2023, except some of the new provisions pertaining to districts with a pay-as-you-go contracts and notes.

For TIF districts that are subject to this rule, in the sixth year, and in each year following certification of a district, if the in-district percentage of the tax increment received from the County exceeds the cost spent on in-district obligations in that year, the excess must be used only to pay or defease certain obligations as defined in Minnesota Statutes 469.174 through 469.1794 (the “TIF Act”). The six-year rule is complex.

The modification to language for the Six Year Rule is anticipated to have an impact on certain TIF districts managed by the HRA. The modifications to the Six Year Rule language in the 2023 Tax Bill is extensive. In summary, it put even greater limitations on use of tax increment for pooling (spending “outside” the boundaries of the TIF District but within the Project Area). It is important to note that after the Five Year Rule date, that use of tax increment for new obligations or expenditures is considered to be “outside” the district.

Decertification

The evolution of the laws that govern the use of tax increment, including the recent modifications in the 2023 Tax Bill, provide that TIF districts must be decertified at the earliest opportunity. Factors that influence decertification include:

- The Five-Year Rule and Six Year Rule and pooling limitations restrict the ability to use uncommitted tax increments to support other endeavors.

- The value of decertified TIF districts becomes available for general taxation. The result is a lower tax rate.
- Excess tax increments are sent to the County for redistribution to taxing jurisdictions. The redistribution is based on the current year proportionate tax rates for taxes payable for the County, School District, and City.
- For redevelopment districts, the HRA may collect increments for up to 25 years after the initial receipt of increment and pursuant to an adopted TIF plan for the districts, and pursuant to the pooling limitations. The pooling limitations can greatly limit or restrict the collection of tax increment to support endeavors not planned at time of establishment of a district.

Figure 1
Map of Redevelopment Project No. 1 and TIF Districts within Project Area

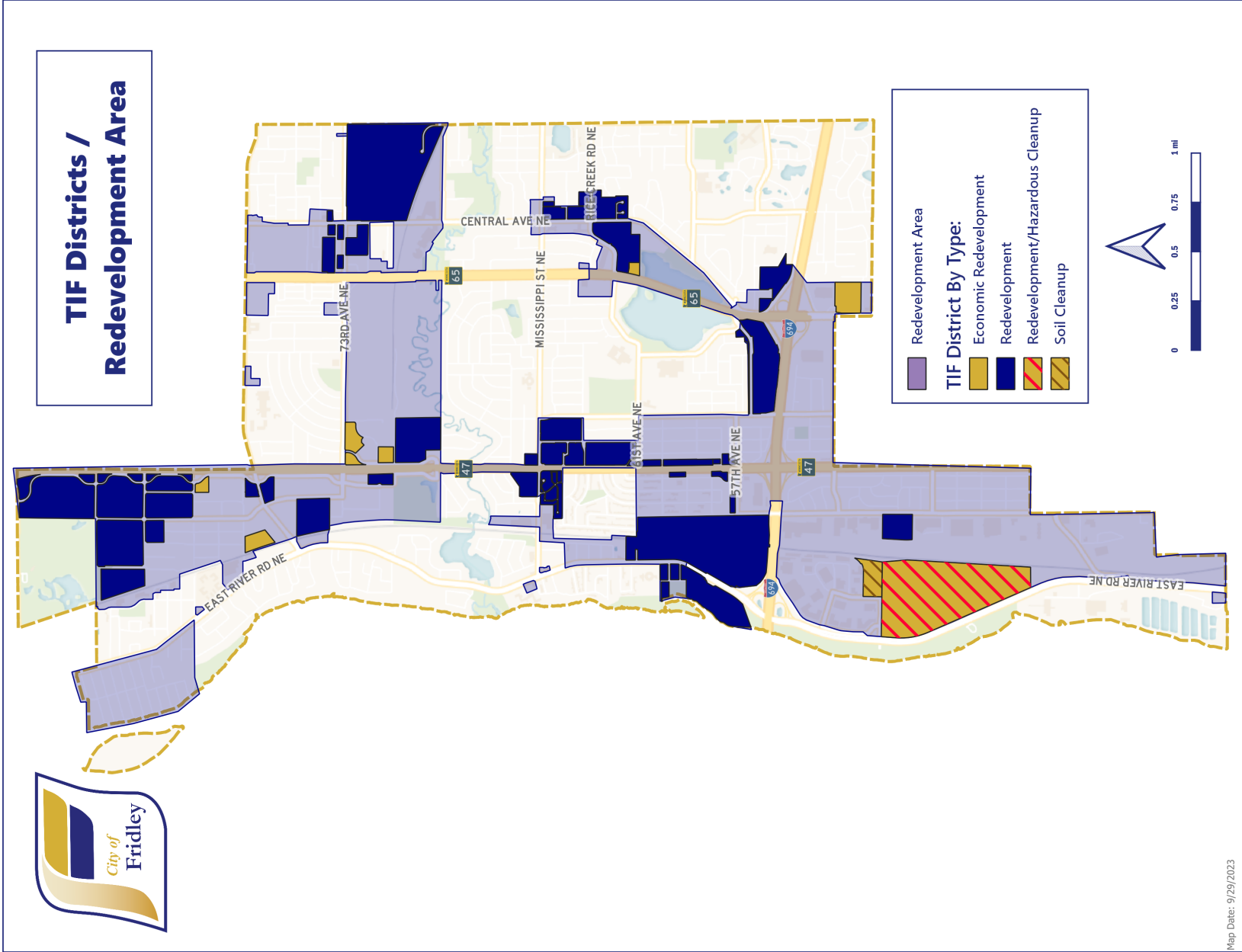


Figure 1A
Boundaries of Active and Decertified TIF Districts within Project Area

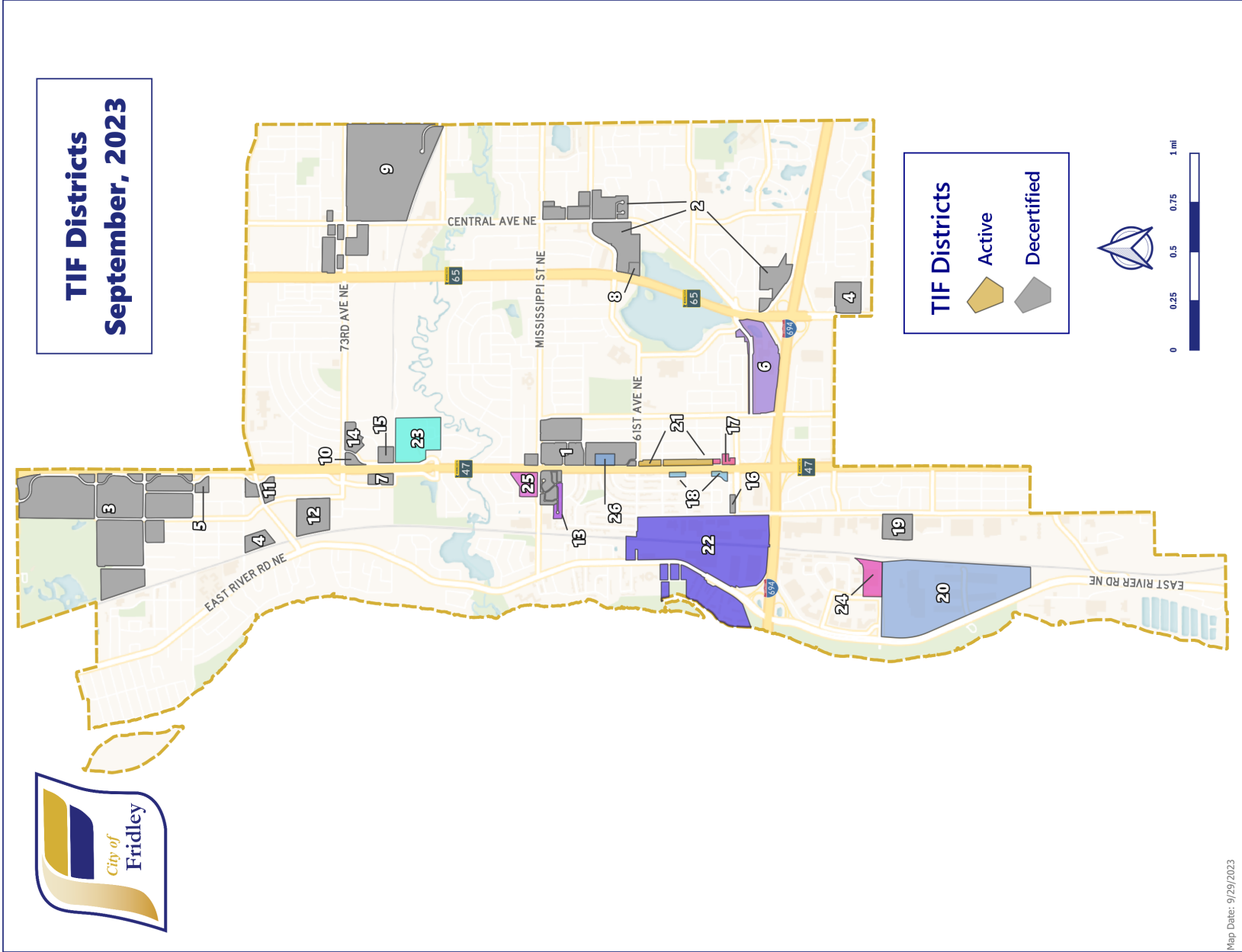


Table 1
City of Fridley Housing and Redevelopment Authority
Summary of Tax Increment Financing (TIF) Districts
TIF District Data as of December 31, 2023

City Number	TIF 1	TIF 6	TIF 12	TIF 13	TIF 17	TIF 18	TIF 19
Name	Housing Replacement	Lake Pointe (Medtronics)	McGlynn Bakeries	Satellite Ln Apartments	Gateway East	Gateway West	Main Street NE
Type	Uncodified Law	Redevelopment	Redevelopment	Redevelopment	Redevelopment	Redevelopment	Redevelopment
Date Established	11/9/1995	11/18/1985	1/6/1992	2/13/1995	12/11/2000	8/8/2005	2/26/2007
Date Certification Requested	11/16/1995	12/19/1985	1/29/1992	3/21/1995	3/12/2001	8/23/2005	5/17/2007
Date Certified	7/18/1996	12/24/1985	3/5/1992	6/20/1995	9/5/2001	12/29/2006	9/25/2007
Year of First Increment	1998	1987	1994	1998	2003	2008	2009
Date of Five Year Rule	Not applicable	Not applicable	3/5/1997	6/20/2000	9/5/2011	12/29/2016	9/25/2017
Date of Decertification	Not applicable	12/31/2025	12/31/2019	12/31/2023	12/31/2028	12/31/2033	12/31/2034
Date of Most Recent Modification	Not Applicable	12/15/2003	12/15/2003	12/15/2003	12/15/2003	N/A	N/A
Original Tax Rate	Not Applicable	81.305%	0.000%	0.000%	98.937%	92.322%	86.496%
Total Taxable Market Value (TMV)	7,255,270	55,900,700	N/A	N/A	5,811,924	6,277,986	13,982,300
Increase in TMV from Base Value	525,920	16,384,500	N/A	N/A	314,640	443,160	2,318,900
Captured Tax Capacity	67,296	790,324	N/A	N/A	54,975	58,351	233,268
Number of Parcels	21	6	0	31	35	17	1
Fund Balance	257,209	(93,539)	398	530,379	(68,355)	(145,366)	582
Cash Balance	257,209	289,725	398	530,889	1,231	899	72,974
Outstanding Obligations	0	0	0	0	0	0	0

City Number	TIF 20	TIF 21	TIF 22	TIF 23	TIF 24	TIF 25	TIF 26
Name	RER Project / HSS Sudistrict - TIF 20A	Gateway Northeast	Northstar Transit Station	Locke Point Park	Northern Stacks VIII	Holly Center Project	Moon Plaza
Type	Redevelopment	Redevelopment	Redevelopment	Redevelopment	Soils Condition	Redevelopment	Redevelopment
Date Established	4/9/2012	10/8/2012	5/6/2013	9/12/2016	6/11/2018	9/14/2020	2/13/2023
Date Certification Requested	12/17/2012	6/5/2013	8/1/2013	1/3/2017	6/20/2018	10/8/2020	TBD
Date Certified	4/5/2013	8/7/2013	5/16/2014	3/17/2017	7/10/2018	8/3/2021	TBD
Year of First Increment	2016	2017	2017	2020	2019	2023	2025
Date of Five Year Rule	4/5/2018	8/7/2018	5/16/2019	3/17/2022	7/10/2022	8/3/2026	TBD
Date of Decertification	12/31/2041	12/31/2042	12/31/2042	12/31/2045	7/10/2024	12/31/2048	TBD
Date of Most Recent Modification	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Original Tax Rate	129.928%	152.591%	151.448%	132.488%	117.984%	126.762%	TBD
Total Taxable Market Value (TMV)	163,278,100	64,154,400	141,627,300	77,901,324	11,559,300	62,979,200	TBD
Increase in TMV from Base Value	14,228,900	2,494,700	30,586,000	8,740,709	5,815,800	5,083,700	TBD
Captured Tax Capacity	2,970,234	771,648	1,562,711	267,761	114,870	718,223	TBD
Number of Parcels	12	10	18	120	1	2	1
Fund Balance	1,540,394	(1,863,566)	2,954,362	(4,188,709)	(23,492)	953	(5,884)
Cash Balance	3,931,282	9,040	3,231,946	323	1,445	113,360	0
Outstanding Obligations	0	0	0	0	0	0	0

Total Combined HRA Funds

Overview

The HRA is governed by commissioners appointed by the Fridley City Council. The HRA is responsible for providing housing and redevelopment assistance to the City and its residents. Funding for the various programs administered by the HRA is provided through a combination of sources, including tax levy, among other sources, and for specific projects the issuance of tax increment revenue bonds and general obligation tax increment bonds guaranteed by the City. Separate financial statements are not prepared for the HRA.

Source of Funds

Funding for the various programs administered by the HRA is provided through a combination of sources, including tax levy, tax increment, investment income, among other sources. For specific redevelopment projects, other sources of revenue may include the issuance of tax increment revenue bonds and general obligation tax increment bonds guaranteed by the City, among other sources such as intergovernmental revenue. Separate financial statements are not prepared for the HRA.

Use of Funds

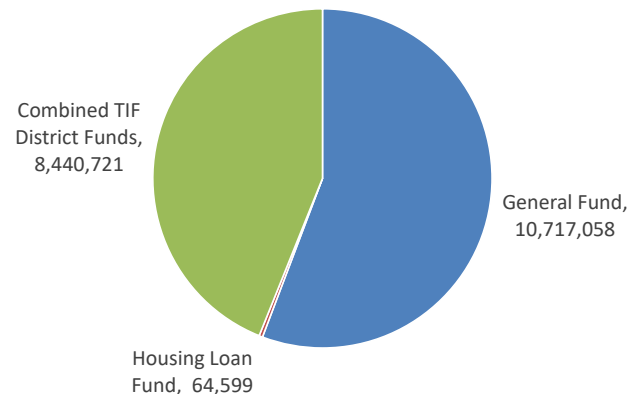
Use of funds including general operating costs for the HRA, including personnel costs, and project specific costs. Project specific costs may include land/building acquisition, site improvements and preparation costs, utility improvements, and other public improvements, in addition to general administrative costs (i.e., legal and consulting) for managing the various tax increment financing districts.

Cash and Ending Fund Balance

As of December 31, 2023, the HRA reported total ending cash balance of approximately \$18.6 million and fund balance of approximately \$21.6 million.

Chart 1 shows the ending cash balance by HRA funds as of December 31, 2023, inclusive of the \$601,707 balance for debt service reserves reported in the City's governmental debt service funds (related to debt payable from tax increment from TIF 20).

Chart 1
HRA Ending Cash Balance (\$) as of December 31, 2023



Tables 2, 3, and 4 show estimated ending cash balance, fund balance, and interfund loan balances, respectively, for the HRA funds for years 2023-2033. Ending fund balance by year is shown to be greater than estimated ending cash balance by year. This is due to the outstanding interfund loans made from the HRA General Fund to certain TIF districts. As tax increment is collected in future years, the interfund loan balances will be reduced over time and available cash will increase and be available for other HRA purposes, including future redevelopment projects.

Table 2

Estimated Ending Cash Balance												
Fund	Actual 2023	Estimated 2024	Estimated 2025	Estimated 2026	Estimated 2027	Estimated 2028	Estimated 2029	Estimated 2030	Estimated 2031	Estimated 2032	Estimated 2033	Estimated 2034
General Fund	10,717,058	11,346,533	12,046,268	12,554,476	12,390,778	12,129,300	11,823,429	11,485,472	11,114,169	10,708,216	10,267,511	9,792,130
Housing Loan	64,599	2,123,158	2,681,691	3,267,340	3,881,083	4,606,505	5,359,440	6,140,772	6,951,410	7,792,292	8,664,385	9,568,685
TIF 1	257,209	324,171	391,803	460,111	529,102	598,783	639,983	670,242	689,190	708,137	718,402	719,402
TIF 6	289,725	259,570	324,417	-	-	-	-	-	-	-	-	-
TIF 12	398	-	-	-	-	-	-	-	-	-	-	-
TIF 13	530,889	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
TIF 17	1,231	250	(0)	-	-	-	-	-	-	-	-	-
TIF 18	899	2,881	4,883	6,905	(0)	(732)	(1,472)	(2,218)	(2,240)	(2,263)	(2,285)	(2,308)
TIF 19	72,974	74,285	148,002	149,482	150,976	152,486	154,011	155,551	157,107	158,678	160,265	161,867
TIF 20	3,931,282	4,354,536	4,684,900	5,011,282	5,306,133	6,261,384	7,197,797	8,131,275	9,062,034	9,990,286	10,916,228	11,835,101
TIF 21	9,040	7,329	5,602	35,201	35,553	35,909	36,268	36,631	36,997	37,367	37,740	38,118
TIF 22	3,231,946	3,272,468	3,290,202	3,319,130	3,345,355	3,368,702	3,388,985	3,406,008	3,419,566	3,429,441	3,435,407	4,187,223
TIF 23	323	(7,714)	(19,223)	(31,318)	(44,030)	(57,389)	(71,427)	(86,180)	(101,682)	(117,971)	(135,087)	(153,071)
TIF 24	1,445	6,009	11,667	16,857	22,099	27,394	32,742	38,143	43,598	49,107	54,672	60,292
TIF 25	113,360	376,630	431,140	485,577	539,921	594,153	648,253	702,198	755,965	809,533	862,876	915,970
TIF 26	-	-	816	824	832	841	849	858	866	875	884	893
Total HRA Funds	19,222,378	22,140,106	24,002,167	25,275,866	26,157,803	27,717,336	29,208,858	30,678,750	32,126,980	33,563,699	34,980,997	37,124,301

1. Cash includes tax increment funds accounted in the City's governmental funds for debt service reserve for TIF 20 in the amount of \$601,707 as of 12/31/2023. Adjusting for this reserve, the ending cash as of 12/31/2023 is \$18,620,671.

Table 3

Estimated Ending Fund Balances												
Fund	Actual 2023	Estimated 2024	Estimated 2025	Estimated 2026	Estimated 2027	Estimated 2028	Estimated 2029	Estimated 2030	Estimated 2031	Estimated 2032	Estimated 2033	Estimated 2034
General Fund	19,838,451	19,656,951	19,381,478	18,935,746	18,435,756	17,872,731	17,254,216	16,592,108	15,884,721	15,130,310	14,328,315	13,478,338
Housing Loan	3,528,502	3,929,602	4,488,135	5,073,784	5,687,527	6,412,949	7,165,884	7,947,216	8,757,854	9,598,736	10,470,829	11,375,129
TIF 1	257,209	324,171	391,803	460,111	529,102	598,783	639,983	670,242	689,190	708,137	718,402	719,402
TIF 6	(93,539)	(28,391)	36,456	-	-	-	-	-	-	-	-	-
TIF 12	398	-	-	-	-	-	-	-	-	-	-	-
TIF 13	530,379	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
TIF 17	(68,355)	(27,947)	-	-	-	-	-	-	-	-	-	-
TIF 18	(145,366)	(129,745)	(85,628)	(38,543)	(0)	(732)	(1,472)	(2,218)	(2,240)	(2,263)	(2,285)	(2,308)
TIF 19	582	1,893	148,002	149,482	150,976	152,486	154,011	155,551	157,107	158,678	160,265	161,867
TIF 20	1,540,394	2,131,743	2,636,085	3,142,534	3,623,755	4,771,898	5,907,954	7,048,063	8,192,686	9,342,286	10,497,324	11,653,311
TIF 21	(1,863,566)	(1,255,349)	(622,752)	35,201	35,553	35,909	36,268	36,631	36,997	37,367	37,740	38,118
TIF 22	2,954,362	2,960,539	2,992,138	3,021,066	3,047,292	3,070,639	3,090,922	3,107,945	3,121,502	3,131,377	3,137,343	3,889,159
TIF 23	(4,188,709)	(4,092,203)	(3,991,927)	(3,887,766)	(3,779,572)	(3,667,188)	(3,550,455)	(3,429,204)	(3,303,263)	(3,172,452)	(3,036,583)	(2,895,463)
TIF 24	(23,492)	(18,404)	(13,270)	(8,080)	(2,838)	2,457	7,804	13,205	18,660	24,170	29,735	35,355
TIF 25	953	53,430	107,940	162,376	216,721	270,953	325,052	378,997	432,765	486,333	539,676	592,769
TIF 26	(5,884)	(10,884)	816	824	832	841	849	858	866	875	884	893
Total HRA Funds	22,262,319	23,495,406	25,469,276	27,046,735	27,945,103	29,521,724	31,031,017	32,519,392	33,986,844	35,443,554	36,881,643	39,046,569

1. Ending Fund Balance includes tax increment funds accounted in the City's governmental funds for debt service reserve for TIF 20 in the amount of \$601,707 as of 12/31/2023. Adjusting for this reserve, the ending fund balance as of 12/31/2023 is \$21,660,612.

Table 4

Estimated Ending Interfund Loan Balances*												
Fund	Actual 2023	Estimated 2024	Estimated 2025	Estimated 2026	Estimated 2027	Estimated 2028	Estimated 2029	Estimated 2030	Estimated 2031	Estimated 2032	Estimated 2033	Estimated 2034
General Fund	-	-	-	-	-	-	-	-	-	-	-	-
Housing Loan	-	-	-	-	-	-	-	-	-	-	-	-
TIF 1	-	-	-	-	-	-	-	-	-	-	-	-
TIF 6	95,303	-	-	-	-	-	-	-	-	-	-	-
TIF 12	-	-	-	-	-	-	-	-	-	-	-	-
TIF 13	-	-	-	-	-	-	-	-	-	-	-	-
TIF 17	69,586	28,198	(0)	-	-	-	-	-	-	-	-	-
TIF 18	146,265	132,626	90,511	45,448	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
TIF 19	-	-	-	-	-	-	-	-	-	-	-	-
TIF 20	2,390,888	2,222,793	2,048,815	1,868,748	1,682,379	1,489,486	1,289,843	1,083,212	869,348	648,000	418,904	181,790
TIF 21	1,872,606	1,262,678	628,353	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
TIF 22	-	-	-	-	-	-	-	-	-	-	-	-
TIF 23	4,191,974	4,084,488	3,972,704	3,856,448	3,735,542	3,609,800	3,479,028	3,343,025	3,201,582	3,054,481	2,901,496	2,742,392
TIF 24	-	-	-	-	-	-	-	-	-	-	-	-
TIF 25	-	-	-	-	-	-	-	-	-	-	-	-
TIF 26	-	-	-	-	-	-	-	-	-	-	-	-
Total HRA Funds	8,766,622	7,730,783	6,740,383	5,770,644	5,417,920	5,099,286	4,768,870	4,426,236	4,070,930	3,702,481	3,320,401	2,924,182

*Balances Due to HRA Genral Fund

Table 5

Total Combined HRA Funds	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenues												
Tax increment revenue	6,090,723	6,493,664	6,822,119	6,121,991	5,438,371	5,385,483	5,362,512	5,352,792	5,342,704	5,343,932	5,336,479	5,328,127
Tax levy	625,805	752,700	775,281	798,539	822,496	847,170	872,586	898,763	925,726	953,498	982,103	1,011,566
Charge for admin to TIF districts	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Interfund Loans	384,587	348,500	348,537	317,004	284,160	250,054	225,288	213,706	201,629	189,033	177,146	166,158
Miscellaneous revenue	138,232	200,000	120,000	0	0	0	0	0	0	0	0	0
Interest and investment earnings	757,316	207,690	227,856	243,173	252,646	258,517	259,572	264,711	269,772	274,758	279,653	284,464
Market Value Homestead Credit	0	0	0	0	0	0	0	0	0	0	0	0
Loan/advance repayments	31,721	40,100	31,306	31,306	31,306	31,306	31,306	31,306	31,306	31,306	31,306	31,306
Lease proceeds	0	0	0	0	0	0	0	0	0	0	0	0
Repayment / return of tax increment	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenues	8,028,384	8,042,654	8,325,099	7,512,013	6,828,979	6,772,530	6,751,263	6,761,278	6,771,138	6,792,527	6,806,687	6,821,621
Expenditures												
Land/building acquisition	0	400,000	400,000	400,000	400,000	0	0	0	0	0	0	0
Site improvement/preparation costs	111,167	1,594,575	1,050,000	1,050,000	1,050,000	750,000	750,000	750,000	750,000	750,000	750,000	0
Utilities	0	0	0	0	0	0	0	0	0	0	0	0
Other public improvements	61,069	114,000	66,946	66,946	66,946	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Construction of affordable housing	0	0	0	0	0	0	0	0	0	0	0	0
Temporary economic development	0	0	0	0	0	0	0	0	0	0	0	0
HRA operating expenses	1,365,895	985,200	1,014,756	1,045,199	1,076,555	1,108,851	1,142,117	1,176,380	1,211,672	1,248,022	1,285,463	1,324,026
Authority administrative costs for TIF	182,754	154,177	197,123	242,731	209,755	217,491	225,595	234,085	242,979	252,298	262,062	272,293
County administrative costs for TIF	9,107	8,902	8,902	7,446	6,305	6,305	6,305	6,305	5,573	5,573	5,573	5,253
Total Project Expenditures	1,729,992	3,256,854	2,737,727	2,812,322	2,809,561	2,102,648	2,144,017	2,186,770	2,230,224	2,275,893	2,323,098	1,621,573
Bond principal payments on all other bonds	745,000	780,000	820,000	860,000	930,000	975,000	1,025,000	1,045,000	1,065,000	1,085,000	1,105,000	1,130,000
Bond principal payments for paygo	224,251	521,427	670,942	700,929	769,087	901,914	944,208	988,467	1,034,783	1,083,253	1,133,979	1,187,067
Bond interest payments on all other bonds	390,413	352,288	312,288	270,288	225,538	177,913	143,288	122,588	101,488	79,988	58,088	35,738
Bond interest payments for paygo	1,370,691	1,519,412	1,481,292	1,028,929	961,862	830,130	788,933	745,773	700,559	653,193	603,573	551,595
Interest payment on interfund loans	372,362	379,586	302,378	262,087	222,845	208,305	196,524	184,306	171,633	158,490	144,859	130,722
Tax increment returned to the county	0	0	26,602	0	11,717	0	0	0	0	0	0	0
Total Expenditures	4,832,709	6,809,567	6,351,229	5,934,554	5,930,611	5,195,909	5,241,970	5,272,903	5,303,686	5,335,817	5,368,597	4,656,695
Revenues Over (Under) Expenditures	3,195,675	1,233,087	1,973,869	1,577,459	898,368	1,576,621	1,509,293	1,488,375	1,467,452	1,456,710	1,438,089	2,164,926
Other Financing Sources and Uses												
Transfer in	540,855	564,900	654,941	657,932	661,073	0	0	0	0	0	0	0
Transfer out	(540,855)	(564,900)	(654,941)	(657,932)	(661,073)	0	0	0	0	0	0	0
Bond issued (other than refunding bonds)	0	0	0	0	0	0	0	0	0	0	0	0
Refunding bonds issued	0	0	0	0	0	0	0	0	0	0	0	0
Bonds refunded	0	0	0	0	0	0	0	0	0	0	0	0
Bond discount	0	0	0	0	0	0	0	0	0	0	0	0
Bond premium	0	0	0	0	0	0	0	0	0	0	0	0
Sales of property	127,970	0	0	0	0	0	0	0	0	0	0	0
Total Other Financing Sources and Uses	127,970	0	0	0	0	0	0	0	0	0	0	0
Net Change in Fund Balance	3,323,645	1,233,087	1,973,869	1,577,459	898,368	1,576,621	1,509,293	1,488,375	1,467,452	1,456,710	1,438,089	2,164,926
Ending Fund Balance	22,262,319	23,495,406	25,469,276	27,046,735	27,945,103	29,521,724	31,031,017	32,519,392	33,986,844	35,443,554	36,881,643	39,046,569

Table 5

Total Combined HRA Funds	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Assets												
Cash	19,222,378	22,140,106	24,002,167	25,275,866	26,157,803	27,717,336	29,208,858	30,678,750	32,126,980	33,563,699	34,980,997	37,124,301
Property held for resale	0	0	0	0	0	0	0	0	0	0	0	0
Receivable - Note	3,948,471	2,806,444	2,806,444	2,806,444	2,806,444	2,806,444	2,806,444	2,806,444	2,806,444	2,806,444	2,806,444	2,806,444
Receivable - Other	837,474	0	0	0	0	0	0	0	0	0	0	0
Due from other funds - TIF Loans	8,772,506	7,730,783	6,740,383	5,770,644	5,417,920	5,099,286	4,768,870	4,426,236	4,070,930	3,702,481	3,320,401	2,924,182
Due from other funds - Other	0	0	0	0	0	0	0	0	0	0	0	0
Land held for resale	743,030	740,420	740,420	740,420	740,420	740,420	740,420	740,420	740,420	740,420	740,420	740,420
Other assets	1,758	0	0	0	0	0	0	0	0	0	0	0
Total Assets	33,525,617	33,417,753	34,289,414	34,593,374	35,122,588	36,363,486	37,524,592	38,651,850	39,744,774	40,813,043	41,848,262	43,595,348
Liabilities												
Due to other funds - TIF Loans	8,766,622	7,730,783	6,740,383	5,770,644	5,417,920	5,099,286	4,768,870	4,426,236	4,070,930	3,702,481	3,320,401	2,924,182
Due to primary government	456,479	431,249	405,173	389,374	372,943	355,855	338,083	319,600	300,378	280,387	259,597	237,975
Other liabilities and deferred inflows	2,040,197	1,760,315	1,674,582	1,386,621	1,386,621	1,386,621	1,386,621	1,386,621	1,386,621	1,386,621	1,386,621	1,386,621
Total Liabilities	11,263,298	9,922,347	8,820,139	7,546,639	7,177,485	6,841,762	6,493,574	6,132,458	5,757,930	5,369,490	4,966,619	4,548,778
Total Fund Balance	22,262,319	23,495,406	25,469,276	27,046,735	27,945,103	29,521,724	31,031,017	32,519,392	33,986,844	35,443,554	36,881,643	39,046,569
Total Liabilities and Fund Balance	33,525,617	33,417,753	34,289,414	34,593,374	35,122,588	36,363,486	37,524,592	38,651,850	39,744,774	40,813,043	41,848,262	43,595,348
Fund Balance by Purpose												
To be returned to County / Excess TIF	0	0	0	0	0	0	0	0	0	0	0	0
Available for redevelopment projects	7,272,385	7,269,635	8,165,289	8,902,844	9,668,003	10,545,016	11,420,773	12,310,644	13,214,941	14,145,673	15,094,873	16,812,692
Available for other purpose auth by special legislation	0	0	0	0	0	0	0	0	0	0	0	0
Available for pledge to general obligation bonds	21,378,845	21,788,694	22,017,563	22,078,280	22,059,510	22,644,629	23,162,170	23,640,170	24,077,407	24,472,596	24,825,639	25,131,648
Available for affordable housing projects	23,366,953	23,586,553	23,869,613	24,009,530	24,123,282	24,285,680	24,420,100	24,539,323	24,642,575	24,729,046	24,799,144	24,853,466
Available for other purposes / to be reimbursed from TIF	(6,388,911)	(5,562,922)	(4,713,577)	(3,934,389)	(3,782,410)	(3,667,920)	(3,551,926)	(3,431,423)	(3,305,504)	(3,174,715)	(3,038,868)	(2,897,771)
Total Fund Balance	45,629,272	47,081,959	49,338,888	51,056,265	52,068,385	53,807,404	55,451,118	57,058,716	58,629,419	60,172,600	61,680,787	63,900,036

Notes:

- Cash includes tax increment funds accounted in the City's governmental funds for debt service reserve for TIF 20 in the amount of \$601,707 as of 12/31/2023. Adjusting for this reserve, the ending cash as of 12/31/2023 is \$18,620,671.
- Ending Fund Balance includes tax increment funds accounted in the City's governmental funds for debt service reserve for TIF 20 in the amount of \$601,707 as of 12/31/2023. Adjusting for this reserve, the ending fund balance as of 12/31/2023 is \$21,660,612.

HRA General Fund

Overview

The HRA is responsible for providing housing and redevelopment assistance to the City and its residents. The HRA General Fund is used to account for the general operation of the HRA, including deposit of the HRA tax levy, and other revenues that are not specific to a TIF district or other restricted purpose.

Source of Funds

Funding for the various programs administered by the HRA is provided by a combination of revenue sources. The main revenue source comes from the HRA levy that is approved by both the HRA and the City. The HRA levy is made pursuant to Minnesota Statutes, Section 469.033, and pursuant to the enabling resolution for the HRA as approved by the City, the HRA may levy a tax on its area of operation for the purposes authorized under the HRA Act, subject to consent by the City. The levy may not exceed 0.0185 percent of the taxable market value in the City. The "area of operation" of the authority is the boundaries of the City. The HRA deposits ad valorem taxes in the General Fund and the Housing Loan Fund, all pursuant to the HRA levy authority.

The HRA General Fund receives investment income on its cash balance.

In addition to these revenue sources, for specific projects, the HRA has provided funds through issuance of tax increment revenue bonds and general obligation tax increment bonds guaranteed by the City.

Other sources of revenue include miscellaneous and non-recurring sources of revenue come from grants and donations, and other one-time sources such as sale of property.

Other sources includes receipt of payment from Medtronic of approximately \$120,000 annually for deposit to the HRA General Fund related to land transactions within TIF District 6. This is projected to end in 2026.

Use of Funds

The use of funds includes expense for personnel, maintenance and expense for property owned by the HRA, direct assistance to developers, among other operating costs.

Cash and Ending Fund Balance

The HRA General Fund is projected to continue to have sufficient cash to meet its operational needs and redevelopment purposes.

The HRA General Fund balance sheet includes \$1.0 million in anticipated future payments from the City for costs incurred by the HRA for the municipal campus. The specifics of the timing of repayment are provided in a City resolution. For purpose of the Plan, the note is included as outstanding with no assumption made as to payments on the note.

The HRA General Fund is repay the City for costs incurred related acquisition of land in TIF District 23. The City advanced funds to the HRA General Fund with expectation the City would be repaid over 25 years, as the HRA General Fund has cash available from receipt of tax increment from TIF District 23 to repay the interfund loan the HRA General Fund made to TIF District 23.

Table 6

HRA General Fund	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenues												
Tax increment revenue												
Tax levy	337,477	152,700	157,281	161,999	166,859	171,865	177,021	182,332	187,802	193,436	199,239	205,216
Charge for admin to TIF districts												
Interest on Interfund Loans	384,587	348,500	348,537	317,004	284,160	250,054	225,288	213,706	201,629	189,033	177,146	166,158
Miscellaneous revenue	103,732	200,000	120,000									
Interest and investment earnings	470,543	102,500	113,465	120,463	125,545	123,908	121,293	118,234	114,855	111,142	107,082	102,675
Market Value Homestead Credit												
Loan/advance repayments												
Lease proceeds												
Repayment / return of tax increment												
Total Revenues	1,296,339	803,700	739,283	599,466	576,564	545,827	523,602	514,272	504,285	493,611	483,467	474,049
Expenditures												
Land/building acquisition												
Site improvement/preparation costs												
Utilities												
Other public improvements												
Construction of affordable housing												
Temporary economic development												
HRA operating expenses	1,365,895	985,200	1,014,756	1,045,199	1,076,555	1,108,851	1,142,117	1,176,380	1,211,672	1,248,022	1,285,463	1,324,026
Authority administrative costs for TIF												
County administrative costs for TIF												
Total Project Expenditures	1,365,895	985,200	1,014,756	1,045,199	1,076,555	1,108,851	1,142,117	1,176,380	1,211,672	1,248,022	1,285,463	1,324,026
Bond principal payments on all other bonds												
Bond principal payments for paygo												
Bond interest payments on all other bonds												
Bond interest payments for paygo			0	0	0							
Interest payment on interfund loans												
Tax increment returned to the county												
Total Expenditures	1,365,895	985,200	1,014,756	1,045,199	1,076,555	1,108,851	1,142,117	1,176,380	1,211,672	1,248,022	1,285,463	1,324,026
Revenues Over (Under) Expenditures	(69,556)	(181,500)	(275,473)	(445,732)	(499,990)	(563,025)	(618,515)	(662,108)	(707,387)	(754,411)	(801,995)	(849,977)
Other Financing Sources and Uses												
Transfer in												
Transfer out												
Bond issued (other than refunding bonds)												
Refunding bonds issued												
Bonds refunded												
Bond discount												
Bond premium												
Sales of property	127,970											
Total Other Financing Sources and Uses	127,970	0	0	0	0	0	0	0	0	0	0	0
Net Change in Fund Balance	58,414	(181,500)	(275,473)	(445,732)	(499,990)	(563,025)	(618,515)	(662,108)	(707,387)	(754,411)	(801,995)	(849,977)
Ending Fund Balance	19,838,451	19,656,951	19,381,478	18,935,746	18,435,756	17,872,731	17,254,216	16,592,108	15,884,721	15,130,310	14,328,315	13,478,338

Table 6

HRA General Fund	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Assets												
Cash	10,717,058	11,346,533	12,046,268	12,554,476	12,390,778	12,129,300	11,823,429	11,485,472	11,114,169	10,708,216	10,267,511	9,792,130
Property held for resale												
Receivable - Note	400,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Receivable - Other	809,805											
Due from other funds - TIF Loans	8,772,506	7,730,783	6,740,383	5,770,644	5,417,920	5,099,286	4,768,870	4,426,236	4,070,930	3,702,481	3,320,401	2,924,182
Due from other funds - Other												
Land held for resale	659,370	659,370	659,370	659,370	659,370	659,370	659,370	659,370	659,370	659,370	659,370	659,370
Other assets	0											
Total Assets	21,358,739	20,736,686	20,446,021	19,984,490	19,468,069	18,887,956	18,251,669	17,571,078	16,844,469	16,070,067	15,247,282	14,375,682
Liabilities												
Due to other funds - TIF Loans	0											
Due to primary government	450,595	420,365	405,173	389,374	372,943	355,855	338,083	319,600	300,378	280,387	259,597	237,975
Other liabilities and deferred inflows	1,069,693	659,370	659,370	659,370	659,370	659,370	659,370	659,370	659,370	659,370	659,370	659,370
Total Liabilities	1,520,288	1,079,735	1,064,543	1,048,744	1,032,313	1,015,225	997,453	978,970	959,748	939,757	918,967	897,345
Total Fund Balance	19,838,451	19,656,951	19,381,478	18,935,746	18,435,756	17,872,731	17,254,216	16,592,108	15,884,721	15,130,310	14,328,315	13,478,338
Total Liabilities and Fund Balance	21,358,739	20,736,686	20,446,021	19,984,490	19,468,069	18,887,956	18,251,669	17,571,078	16,844,469	16,070,067	15,247,282	14,375,682
Fund Balance by Purpose												
To be returned to County / Excess TIF												
Available for redevelopment projects	0	0	0	0	0	0	0	0	0	0	0	0
Available for affordable housing projects												
Available for other purposes / to be reimbursed from TIF	19,838,451	19,656,951	19,381,478	18,935,746	18,435,756	17,872,731	17,254,216	16,592,108	15,884,721	15,130,310	14,328,315	13,478,338
Total Fund Balance	19,838,451	19,656,951	19,381,478	18,935,746	18,435,756	17,872,731	17,254,216	16,592,108	15,884,721	15,130,310	14,328,315	13,478,338

Housing Loan Fund

Overview

The Housing Loan Fund was established to account for the HRA's housing program and the commercial loan program. At the end of 2023, there was approximately \$64,599 of cash in this fund to assist with the programs. Historically loan repayments have funded all new loans. The HRA has adopted and modified its various loan and rehabilitation programs to ensure funds are achieving the HRA's objectives. The most recent changes and addition to the HRA Housing Programs and Guidelines as adopted in December 7, 2023.

The Minnesota 2023 Tax Bill included special legislation for Fridley that provides authority for the HRA to transfer funds from TIF District 20 to the Housing Loan Fund for the HRA's housing program. The special law includes limitations on the amount that can be transferred annually. The estimated amount of annual transfer is approximately \$615,000 between 2023 and 2027. The authority for this transfer (pooling of funds) ends in 2027.

The HRA is the recipient of special sales tax legislation passed in 2023. Starting October 1, 2023, there will be a new metro county area sales and use tax called Metro Area Sales and Use Tax for Housing. The new Metro Area Sales and Use Tax for Housing rate will be 0.25%. The Minnesota Department of Revenue will administer this tax. Revenues will fund the projects identified in Laws of Minnesota 2023, Chapter 37, Article 5, Section 2. The HRA estimates to collect approximately \$300,000 annually for the next five years from this sales tax.

Source of Funds

The source of funds in future years will come from property taxes, sales tax revenue, and loan repayments and

transfers from TIF District 20 pursuant to the special legislation.

The timing of loan repayment and the actual amount of funds available from transfer from TIF District 20 is dependent on factors outside of the control of the HRA and will depend on terms of the loans and available tax increment within TIF District 20, among other factors.

The HRA will continue to monitor the loans outstanding working with the firms that the HRA contracts with for loan administration.

Use of Funds

The use of funds is solely for the housing program and the commercial loan program.

The finance plan for the Housing Loan Funds includes \$1,200,000 use of funds for housing improvements through the programs offered by the HRA and \$1,600,000 for potential property acquisition between years 2024 and 2027. These estimates for spending are supported in part from the special legislation allowing for use of funds from TIF District 20.

Ending Cash and Fund Balance

The recent special legislation means the Housing Loan Fund is projected to have additional sources of revenue to support the housing programs. The ending cash balance is projected to remain positive over the planning period.

The exact amount for future available cash balances will depend on the timing for potential loan repayments and the amounts of transfers from TIF District 20. This will need to be monitored and any shortfalls, due to timing of receipt of funds and other factors, must be addressed through the HRA General Fund or other strategies.

Table 7

Housing Program Fund 020	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenues												
Tax increment revenue												
Tax levy	288,328	600,000	618,000	636,540	655,636	675,305	695,564	716,431	737,924	760,062	782,864	806,350
Charge for admin to TIF districts												
Interest on Interfund Loans												
Miscellaneous revenue	34,500											
Interest and investment earnings	26,891	10,100	21,232	26,817	32,673	38,811	46,065	53,594	61,408	69,514	77,923	86,644
Market Value Homestead Credit												
Loan/advance repayments	31,721	40,100	31,306	31,306	31,306	31,306	31,306	31,306	31,306	31,306	31,306	31,306
Lease proceeds												
Repayment / return of tax increment												
Total Revenues	381,440	650,200	670,538	694,663	719,616	745,422	772,935	801,332	830,638	860,882	892,093	924,300
Expenditures												
Land/building acquisition		400,000	400,000	400,000	400,000							
Site improvement/preparation costs	111,167	300,000	300,000	300,000	300,000							
Utilities												
Other public improvements	61,069	114,000	66,946	66,946	66,946	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Construction of affordable housing												
Temporary economic development												
HRA operating expenses												
Authority administrative costs for TIF												
County administrative costs for TIF												
Total Project Expenditures	172,236	814,000	766,946	766,946	766,946	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Bond principal payments on all other bonds												
Bond principal payments for paygo												
Bond interest payments on all other bonds												
Bond interest payments for paygo												
Interest payment on interfund loans												
Tax increment returned to the county												
Total Expenditures	172,236	814,000	766,946	766,946	766,946	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Revenues Over (Under) Expenditures	209,204	(163,800)	(96,408)	(72,283)	(47,330)	725,422	752,935	781,332	810,638	840,882	872,093	904,300
Other Financing Sources and Uses												
Transfer in	540,855	564,900	654,941	657,932	661,073	0	0					
Transfer out												
Bond issued (other than refunding bonds)												
Refunding bonds issued												
Bonds refunded												
Bond discount												
Bond premium												
Sales of property												
Total Other Financing Sources and Uses	540,855	564,900	654,941	657,932	661,073	0	0	0	0	0	0	0
Net Change in Fund Balance	750,059	401,100	558,533	585,649	613,743	725,422	752,935	781,332	810,638	840,882	872,093	904,300
Ending Fund Balance	3,528,502	3,929,602	4,488,135	5,073,784	5,687,527	6,412,949	7,165,884	7,947,216	8,757,854	9,598,736	10,470,829	11,375,129

Table 7

Housing Program Fund 020	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Assets												
Cash	64,599	2,123,158	2,681,691	3,267,340	3,881,083	4,606,505	5,359,440	6,140,772	6,951,410	7,792,292	8,664,385	9,568,685
Property held for resale												
Receivable - Note	3,548,471	1,806,444	1,806,444	1,806,444	1,806,444	1,806,444	1,806,444	1,806,444	1,806,444	1,806,444	1,806,444	1,806,444
Receivable - Other												
Due from other funds - TIF Loans												
Due from other funds - Other												
Land held for resale												
Other assets												
Total Assets	3,613,070	3,929,602	4,488,135	5,073,784	5,687,527	6,412,949	7,165,884	7,947,216	8,757,854	9,598,736	10,470,829	11,375,129
Liabilities												
Due to other funds - TIF Loans												
Due to primary government												
Other liabilities	84,568											
Total Liabilities	84,568	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance	3,528,502	3,929,602	4,488,135	5,073,784	5,687,527	6,412,949	7,165,884	7,947,216	8,757,854	9,598,736	10,470,829	11,375,129
Total Liabilities and Fund Balance	3,613,070	3,929,602	4,488,135	5,073,784	5,687,527	6,412,949	7,165,884	7,947,216	8,757,854	9,598,736	10,470,829	11,375,129
Fund Balance by Purpose												
To be returned to County / Excess TIF												
Available for redevelopment projects	3,528,502	3,929,602	4,488,135	5,073,784	5,687,527	6,412,949	7,165,884	7,947,216	8,757,854	9,598,736	10,470,829	11,375,129
Available for affordable housing projects												
Available for other purposes / to be reimbursed from TIF	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance	3,528,502	3,929,602	4,488,135	5,073,784	5,687,527	6,412,949	7,165,884	7,947,216	8,757,854	9,598,736	10,470,829	11,375,129

TIF District Summaries

This section provides an individual summary for each TIF district. Each summary contains the following information:

1. Overview of the TIF district and improvements completed or proposed to be completed.
2. Management recommendations and opportunities and challenges.
3. Key dates and other factors for the TIF district.
4. Current listing of parcels within the TIF district.
5. Pro forma for the TIF district, including prior years financial data and projections through year 2032 or the remaining life of the district, whichever is greater

Table 8 that follows provides fund balances by TIF district estimated for year-end 2024 and estimated future fund balance amounts based on future activity for life of district or as of December 31, 2034, whichever is earlier.

Table 8
 Tax Increment Financing Districts
 Fund Balance

TIF District	Estimated Ending Fund Balances as of Year End 2024			Future Ending Fund Balance Estimates for as of Year End 2034		
	Funds Available for Redevelopment	Excess TIF to be Returned to Local Taxing Jurisdictions	Total Funds Available	Funds Available for Redevelopment	Excess TIF to be Returned to Local Taxing Jurisdictions	Total Funds Available
TIF 1	324,171	-	324,171	719,402	-	719,402
TIF 6	-	-	-	-	-	-
TIF 12	-	-	-	-	-	-
TIF 13	-	-	-	-	-	-
TIF 17	-	-	-	-	-	-
TIF 18	-	-	-	-	-	-
TIF 19	1,893	-	-	161,867	-	-
TIF 20	-	-	-	-	-	-
TIF 21	-	-	-	38,118	-	-
TIF 22	2,960,539	-	-	3,889,159	-	-
TIF 23	-	-	-	-	-	-
TIF 24	-	-	-	35,355	-	-
TIF 25	53,430	-	-	592,769	-	-
Total	3,340,033	-	324,171	5,436,671	-	719,402

Notes:

1. The facts for each individual TIF district should be reviewed and confirmed before spending of funds.
2. A negative amount indicates funds are due to another non-TIF fund as authorized by an interfund loan.
3. Available funds must be spent within the boundaries of Redevelopment Project No. 1.
4. The amounts shown are after, or do not include fund balance that is available for existing obligations.

Housing Replacement TIF District

The Housing Replacement TIF District (referred to as TIF 1 for purpose of the Plan) is a scattered site district for use by the Housing Replacement Program (HRP). Once a parcel is included in the district, the HRA collects tax increment for a period of 15 years. The increment is used to help cover some of the costs of the program, (i.e. acquisition, demolition, property maintenance etc).

Since the program originally began in 1995, the HRA has approved 14 phases. As of current tax year there are 22 parcels included in the district. Under special legislation approved in April 2010, the Authority can designate up to 100 parcels, inclusive of the properties already in the program.

The goals of the HRP include eliminating blighted and substandard homes through demolition, to preserve and expand the City’s tax base through new construction, and to encourage neighborhood revitalization through re-investment. The HRA purchases properties on a voluntary basis, directly from the owner or through foreclosure. Once acquired, the structures are demolished and the lots may then be sold to private parties building market rate single family homes.

Management Strategies / Challenges and Opportunities

There are no management issues noted. The district is estimated to have an ending fund balance of \$257,209 as of year-end 2024.

Based on assumptions for future increment, and the phasing out of existing properties (based on 15 year limit) the fund is projected to maintain positive cash and fund balance with projected increase in balances over the planning period.

City Number	TIF 1
Name	Housing Replacement
Type	Uncodified Law
Date Established	11/9/1995
Date Certification Requested	11/16/1995
Date Certified	7/18/1996
Year of First Increment	1998
Date of Five Year Rule	Not applicable
Date of Decertification	Not applicable
Date of Most Recent Modification	Not Applicable
Original Tax Rate	Not Applicable
Total Taxable Market Value (TMV)	7,255,270
Increase in TMV from Base Value	525,920
Captured Tax Capacity	67,296
Number of Parcels	21
Fund Balance	257,209
Cash Balance	257,209
Outstanding Obligations	0
Parcels as of 2023 for Tax Year 2024:	
	033024220069 033024230011
	233024230089 133024330032
	033024230028 263024320104
	033024230088
	233024230172
	233024230173
	033024310077
	143024140080
	263024320091
	033024230241
	033024230242
	033024240001
	143024240002
	033024230029
	033024230237
	233024220078
	263024330050
	233024430049

Housing Replacement TIF District

Established by Special Legislation

Table 9

TIF 1 (Housing Replacement Fund 065)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Revenues															
Tax increment revenue	438,421	686,088	64,710	64,710	64,710	64,710	64,710	64,710	40,520	29,579	18,268	18,268	9,585	0	1,190,567
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans		90,130													90,130
Miscellaneous revenue															0
Interest and investment earnings			8,788	2,572	3,242	3,918	4,601	5,291	1,000	1,000	1,000	1,000	1,000	1,000	34,412
Market Value Homestead Credit		23,299													23,299
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	438,421	799,517	73,498	67,282	67,952	68,628	69,311	70,001	41,520	30,579	19,268	19,268	10,585	1,000	1,338,408
Expenditures															
Land/building acquisition	2,250,000	901,929													901,929
Site improvement/preparation costs	575,000	507,477													507,477
Utilities	125,000														0
Other public improvements															0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	125,000	177,980													177,980
County administrative costs for TIF		25,585	320	320	320	320	320	320	320	320	320	320	320	320	29,105
Total Project Expenditures	3,075,000	1,612,971	320	320	320	320	320	320	320	320	320	320	320	0	1,616,491
Bond principal payments on all other bonds															0
Bond principal payments for paygo															0
Bond interest payments on all other bonds															0
Bond interest payments for paygo															0
Interest payment on interfund loans															0
Tax increment returned to the county															0
Total Expenditures	3,075,000	1,612,971	320	320	320	320	320	320	320	320	320	320	320	0	1,616,491
Revenues Over (Under) Expenditures	(2,636,579)	(813,454)	73,178	66,962	67,632	68,308	68,991	69,681	41,200	30,259	18,948	18,948	10,265	1,000	(278,083)
Other Financing Sources and Uses															
Transfer in															0
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property		997,485													997,485
Total Other Financing Sources and Uses	0	997,485	0	0	0	0	0	0	0	0	0	0	0	0	997,485
Net Change in Fund Balance	(2,636,579)	184,031	73,178	66,962	67,632	68,308	68,991	69,681	41,200	30,259	18,948	18,948	10,265	1,000	719,402
Ending Fund Balance	(2,636,579)	184,031	257,209	324,171	391,803	460,111	529,102	598,783	639,983	670,242	689,190	708,137	718,402	719,402	719,402

Table 9

TIF 1 (Housing Replacement Fund 065)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Assets															
Cash		184,371	257,209	324,171	391,803	460,111	529,102	598,783	639,983	670,242	689,190	708,137	718,402	719,402	
Property held for resale															
Receivable - Note															
Receivable - Other			3,257												
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale		81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	
Other assets															
Total Assets		265,421	341,516	405,221	472,853	541,161	610,152	679,833	721,033	751,292	770,240	789,187	799,452	800,452	
Liabilities															
Due to other funds - TIF Loans															
Due to primary government															
Other liabilities and deferred inflows		81,390	84,307	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	
Total Liabilities		81,390	84,307	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	
Total Fund Balance		184,031	257,209	324,171	391,803	460,111	529,102	598,783	639,983	670,242	689,190	708,137	718,402	719,402	
Total Liabilities and Fund Balance		265,421	341,516	405,221	472,853	541,161	610,152	679,833	721,033	751,292	770,240	789,187	799,452	800,452	
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		184,031	257,209	324,171	391,803	460,111	529,102	598,783	639,983	670,242	689,190	708,137	718,402	719,402	
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Fund Balance		184,031	257,209	324,171	391,803	460,111	529,102	598,783	639,983	670,242	689,190	708,137	718,402	719,402	

Total amount of bonds authorized/issued* 0

Total amount of bonds outstanding

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District Functions

TIF District 6 (Lake Pointe / Medtronic) *Redevelopment*

TIF District 6

District 6 was originally established for the site of Medtronic Corporate Headquarter campus. The corporate office campus was to feature seven structures, including a Corporate Headquarters, Neurological Building, research facility, parking structure, education center, and daycare facility.

A 25 year special legislation redevelopment tax increment financing district was established to enable the HRA to clear and prepare the site for redevelopment in 1998.

The HRA provided redevelopment assistance to help pay for Medtronic’s structured parking and other site related expenses (\$27,004,438). Medtronic agreed to pay \$5,000,000 for the land. As part of the development agreement, Medtronic is reimbursed over the life of the tax increment district. The HRA pays Medtronic an amount equal to 90% of the annual tax increment. As payment for the land, Medtronic is billed twice per year (after they receive their TIF payment). The land payment is amortized over 25 years at 8.25%. Unpaid interest compounds (increases the balance of the TIF Note).

The district is not subject to the limitations of pooling or the five-year rule. The district does not have any outstanding obligations.

Management Strategies / Challenges and Opportunities

The negative fund balance is due to the timing of the recording of the expenditure for payment on the TIF Note. The district will be decertified in 2025, with final collection of tax increment. The Plan projects that the district will be close with a \$0 ending balance, after payment of administrative costs.

City Number	TIF 6
Name	Lake Pointe (Medtronics)
Type	Redevelopment
Date Established	11/18/1985
Date Certification Requested	12/19/1985
Date Certified	12/24/1985
Year of First Increment	1987
Date of Five Year Rule	Not applicable
Date of Decertification	12/31/2025
Date of Most Recent Modification	12/15/2003
Original Tax Rate	81.31%
Total Taxable Market Value (TMV)	55,900,700
Increase in TMV from Base Value	16,384,500
Captured Tax Capacity	790,324
Number of Parcels	6
Fund Balance	(93,539)
Cash Balance	289,725
Outstanding Obligations	0
Parcels as of 2023 for Tax Year 2024:	
	233024410030
	233024410031
	233024410034
	233024420041
	233024420042
	233024420043

Table 10

District 6 (Lake-Pointe-Medtronic Fund 045)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Revenues															
Tax increment revenue	98,950,000	14,180,131	639,913	639,913	639,913										16,099,870
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	9,900,000	72,814	4,179	2,897	2,596	3,244	0	0	0	0	0	0	0	0	85,730
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds	10,000,000	2,888													2,888
Repayment / return of tax increment															0
Total Revenues	118,850,000	14,255,833	644,092	642,810	642,509	3,244	0	0	0	0	0	0	0	0	16,188,488
Expenditures															
Land/building acquisition	12,702,819	11,272,994													11,272,994
Site improvement/preparation costs	12,253,725	1,816,555													1,816,555
Utilities	3,557,273	1,293,773													1,293,773
Other public improvements	79,311,027	2,202,426													2,202,426
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	9,900,000	1,134,115	1,000	1,200	1,200	39,161									1,176,676
County administrative costs for TIF	0	23,951	540	540	540	540									26,111
Total Project Expenditures	117,724,844	17,743,814	1,540	1,740	1,740	39,701	0	0	0	0	0	0	0	0	17,788,535
Bond principal payments on all other bonds		17,901,539													17,901,539
Bond principal payments for paygo				-	-	-	-	-	-	-	-	-	-	-	0
Bond interest payments on all other bonds	48,000,000	3,724,924													3,724,924
Bond interest payments for paygo		12,779,828	575,922	575,922	575,922	-	-	-	-	-	-	-	-	-	14,507,594
Interest payment on interfund loans															0
Tax increment returned to the county															0
Total Expenditures	165,724,844	52,150,105	577,462	577,662	577,662	39,701	0	0	0	0	0	0	0	0	53,922,591
Revenues Over (Under) Expenditures	(46,874,844)	(37,894,272)	66,630	65,148	64,847	(36,456)	0	0	0	0	0	0	0	0	(37,734,103)
Other Financing Sources and Uses															
Transfer in		5,152,592													5,152,592
Transfer out		0													0
Bond issued (other than refunding bonds)		26,981,511													26,981,511
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property		5,600,000													5,600,000
Total Other Financing Sources and Uses	0	37,734,103	0	0	0	0	0	0	0	0	0	0	0	0	37,734,103
Net Change in Fund Balance	(46,874,844)	(160,169)	66,630	65,148	64,847	(36,456)	0	0	0	0	0	0	0	0	0
Ending Fund Balance	(46,874,844)	(160,169)	(93,539)	(28,391)	36,456	0	0	0	0	0	0	0	0	0	0

Table 10

District 6 (Lake-Pointe-Medtronic Fund 045)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Assets															
Cash		263,774	289,725	259,570	324,417	0	0	0	0	0	0	0	0	0	0
Property held for resale															
Receivable - Note															
Receivable - Other															
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		263,774	289,725	259,570	324,417	0	0	0	0	0	0	0	0	0	0
Liabilities															
Due to other funds - TIF Loans		160,303	95,303	-	-	-	-	-	-	-	-	-	-	-	-
Due to primary government															
Other liabilities		263,640	287,961	287,961	287,961										
Total Liabilities		423,943	383,264	287,961	287,961	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		(160,169)	(93,539)	(28,391)	36,456	0	0	0	0	0	0	0	0	0	0
Total Liabilities and Fund Balance		263,774	289,725	259,570	324,417	0	0	0	0	0	0	0	0	0	0
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		0	0	0	36,456	0	0	0	0	0	0	0	0	0	0
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		(160,169)	(93,539)	(28,391)	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		(160,169)	(93,539)	(28,391)	36,456	0	0	0	0	0	0	0	0	0	0
Total amount of bonds authorized/issued*	40,000,000	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842
Total amount of bonds outstanding		47,360,168	50,074,747	50,067,487	52,967,894	56,067,382	59,379,615								

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District 12

The former Pillsbury-Totino frozen food plant was purchased by McGlynn Bakeries Inc. to be converted to a bakery, retail outlet, and corporate headquarters. To accommodate these uses the building required extensive rehabilitation. McGlynn's investment included new equipment and machinery, plus to rehabilitate the building. The move to Fridley brought existing and new jobs. The facility was purchased by Lofthouse Bakery Products Inc in 2004.

The HRA created the district for the 16 acre site which includes vacant land to the north of the building. A pay-go revenue note was issued to McGlynn Bakeries to reimburse up to \$701,172 of land acquisition and site improvement costs over a period not to exceed 14 years. Final payment date was August 1, 2003.

Fridley successfully applied for a \$250,000 State of MN Economic Recovery Fund grant for McGlynn's to purchase equipment and machinery. McGlynn committed to providing 250 full time jobs by 1995. The HRA provided funds (\$10,000) to correct store drainage problems.

Management Strategies / Challenges and Opportunities

Special legislation for the district (that also applied to TIF districts 11 and 13) provides authority for the HRA to spend available increment from the district for TIF eligible project costs in TIF District 22, the Northstar Station area.

At the end of 2023 (most recent audited year), there was a combined \$531,287 in cash within TIF Districts 12 and 13 (TIF District 11 Fund was closed in 2020). TIF District 12 was decertified in 2019 but funds are still available in the district. TIF District 13 was decertified in 2023. Funds in these remaining two districts must be spent, or commitments made to spend, for eligible costs in the Northstar

City Number	TIF 12
Name	McGlynn Bakeries
Type	Redevelopment
Date Established	1/6/1992
Date Certification Requested	1/29/1992
Date Certified	3/5/1992
Year of First Increment	1994
Date of Five Year Rule	3/5/1997
Date of Decertification	12/31/2019
Date of Most Recent Modification	12/15/2003
Original Tax Rate	0.00%
Total Taxable Market Value (TMV)	N/A
Increase in TMV from Base Value	N/A
Captured Tax Capacity	N/A
Number of Parcels	0
Fund Balance	398
Cash Balance	398
Outstanding Obligations	0
Parcels as of 2023 for Tax Year 2024:	

Station Area. The Plan shows all remaining funds in TIF District 12 will be spent in 2024.

The Plan assumes the HRA will not charge any additional administrative costs to TIF District 12 and all available funds will be used for project costs of TIF District 22.

The Plan estimates that the remaining funds in TIF District 12 will be used in 2024 and the fund closed.

TIF District 12 (McGlynn Bakeries) *Redevelopment*

Table 11

TIF 12 (McGlynn Bakeries Fund 048)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Revenues															
Tax increment revenue	2,200,000	1,284,487													1,284,487
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	220,000	51,799													51,799
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	2,420,000	1,336,286	0	0	0	0	0	0	0	0	0	0	0	0	1,336,286
Expenditures															
Land/building acquisition	1,550,000	175,228													175,228
Site improvement/preparation costs	380,000	290,591													290,591
Utilities															0
Other public improvements															0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	220,000	166,231	60,943	398											227,572
County administrative costs for TIF		7,391													7,391
Total Project Expenditures	2,150,000	639,441	60,943	398	0	0	0	0	0	0	0	0	0	0	700,782
Bond principal payments on all other bonds															0
Bond principal payments for paygo															0
Bond interest payments on all other bonds	2,895,000														0
Bond interest payments for paygo		635,504													635,504
Interest payment on interfund loans															0
Tax increment returned to the county															0
Total Expenditures	5,045,000	1,274,945	60,943	398	0	0	0	0	0	0	0	0	0	0	1,336,286
Revenues Over (Under) Expenditures	(2,625,000)	61,341	(60,943)	(398)	0	0	0	0	0	0	0	0	0	0	0
Other Financing Sources and Uses															
Transfer in															0
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property															0
Total Other Financing Sources and Uses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Change in Fund Balance	(2,625,000)	61,341	(60,943)	(398)	0	0	0	0	0	0	0	0	0	0	0
Ending Fund Balance	(2,625,000)	61,341	398	0	0	0	0	0	0	0	0	0	0	0	0

Table 11

TIF 12 (McGlynn Bakeries Fund 048)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Assets															
Cash		74,929	398	0	0	0	0	0	0	0	0	0	0	0	0
Property held for resale															
Receivable - Note															
Receivable - Other															
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		74,929	398	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities															
Due to other funds - TIF Loans															
Due to primary government															
Other liabilities		13,588													
Total Liabilities		13,588	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		61,341	398	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities and Fund Balance		74,929	398	0	0	0	0	0	0	0	0	0	0	0	0
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		61,341	398	0	0	0	0	0	0	0	0	0	0	0	0
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		61,341	398	0	0	0	0	0	0	0	0	0	0	0	0
Total amount of bonds authorized/issued*	2,412,500	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172
Total amount of bonds outstanding		701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District Funds

TIF District 13

The Christensen Crossing development consists of 118 residential units. Sixty-four of the units are three story attached “Gable Townhome” units. The remaining 54 units are detached “Village Home” townhome units. This development replaced four sub-standard apartment complexes.

Upon the HRA’s recommendation, the City rezoned the development property within the district. The HRA acquired the property, and upon satisfaction of certain contractual requirements, the development property was conveyed to the developer.

Management Strategies / Challenges and Opportunities

Special legislation for the district (that also applied to TIF districts 11 and 13) provides authority for the HRA to spend available increment from the district for TIF eligible project costs in TIF District 22, the Northstar Station area.

At the end of 2023 (most recent audited year), there was a combined \$531,287 in cash within TIF Districts 12 and 13 (TIF District 11 Fund was closed in 2020). TIF District 12 was decertified in 2019 but funds are still available in the district. TIF District 13 was decertified in 2023. Funds in these remaining two districts must be spent, or commitments made to spend, for eligible costs in the Northstar Station Area. The Plan shows all remaining funds in TIF District 12 will be spent in 2024.

The Plan assumes the HRA will not charge any additional administrative costs to TIF District 13 and all available funds will be used for project costs of TIF District 22.

The Plan estimates that the remaining funds in TIF District 13 will be used in 2024 and the fund closed.

City Number	TIF 13
Name	Satellite Ln Apartments
Type	Redevelopment
Date Established	2/13/1995
Date Certification Requested	3/21/1995
Date Certified	6/20/1995
Year of First Increment	1998
Date of Five Year Rule	6/20/2000
Date of Decertification	12/31/2023
Date of Most Recent Modification	12/15/2003
Original Tax Rate	0.00%
Total Taxable Market Value (TMV)	N/A
Increase in TMV from Base Value	N/A
Captured Tax Capacity	N/A
Number of Parcels	31
Fund Balance	530,379
Cash Balance	530,889
Outstanding Obligations	0
Parcels as of 2023 for Tax Year 2024:	

TIF District 13 (Satellite Ln Apartments) *Redevelopment*



Table 12

TIF 13 (Satellite Ln Apartments Fund 049)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Revenues															
Tax increment revenue	1,800,000	1,026,313	61,602												1,087,915
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	180,000	60,219	22,315	5,309											87,843
Market Value Homestead Credit		49,531													49,531
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	1,980,000	1,136,063	83,917	5,309	0	0	0	0	0	0	0	0	0	0	1,225,289
Expenditures															
Land/building acquisition	2,500,000	558,062													558,062
Site improvement/preparation costs	525,000	2,666		544,575											547,241
Utilities															0
Other public improvements	25,000														0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	180,000	117,168	510	(8,887)											108,791
County administrative costs for TIF		10,274	921												11,195
Total Project Expenditures	3,230,000	688,170	1,431	535,688	0	0	0	0	0	0	0	0	0	0	1,225,289
Bond principal payments on all other bonds															0
Bond principal payments for paygo															0
Bond interest payments on all other bonds	4,575,000														0
Bond interest payments for paygo															0
Interest payment on interfund loans															0
Tax increment returned to the county															0
Total Expenditures	7,805,000	688,170	1,431	535,688	0	0	0	0	0	0	0	0	0	0	1,225,289
Revenues Over (Under) Expenditures	(5,825,000)	447,893	82,486	(530,379)	0	0	0	0	0	0	0	0	0	0	(0)
Other Financing Sources and Uses															
Transfer in															0
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property															0
Total Other Financing Sources and Uses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Change in Fund Balance	(5,825,000)	447,893	82,486	(530,379)	0	0	0	0	0	0	0	0	0	0	(0)
Ending Fund Balance	(5,825,000)	447,893	530,379	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Table 12

TIF 13 (Satellite Ln Apartments Fund 049)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Assets															
Cash		446,879	530,889	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Property held for resale															
Receivable - Note															
Receivable - Other		1,014	12												
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		447,893	530,901	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Liabilities															
Due to other funds - TIF Loans															
Due to primary government															
Other liabilities			522												
Total Liabilities		0	522	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		447,893	530,379	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Liabilities and Fund Balance		447,893	530,901	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		447,893	530,379	0	0	0	0	0	0	0	0	0	0	0	0
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		0	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Fund Balance		447,893	530,379	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total amount of bonds authorized/issued*	3,812,000	162,000	162,000	162,000	162,000										
Total amount of bonds outstanding		0													

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District Fund

TIF District 17

The district was established to transform a former commercial area into a viable residential development. The redevelopment project replaced a pawnshop, automotive repair shop, duplex, and two vacant lots with a 35-unit townhome complex. The complex was completed in 2002. To achieve the desired housing density and create a residential character, vacation of portions of the University Service Road and 57th Place were completed.

Management Strategies / Challenges and Opportunities

The district is estimated to have a negative ending fund balance of negative as of year-end 2023. The district has one outstanding obligation, an interfund loan payable to the HRA General Fund.

The Plan projects the interfund loan will be repaid in 2025. If this does happen as projected, the HRA will need to decertify the district early in year 2025 and return any excess tax increments to the County for redistribution to the city, county, and school district. The required decertification date is December 31, 2028.

The administrative costs charged to the district have exceeded the maximum allowed by law (10% of tax increment). No further administrative costs can be charged to the district.

City Number	TIF 17
Name	Gateway East
Type	Redevelopment
Date Established	12/11/2000
Date Certification Requested	3/12/2001
Date Certified	9/5/2001
Year of First Increment	2003
Date of Five Year Rule	9/5/2011
Date of Decertification	12/31/2028
Date of Most Recent Modification	12/15/2003
Original Tax Rate	98.94%
Total Taxable Market Value (TMV)	5,811,924
Increase in TMV from Base Value	314,640
Captured Tax Capacity	54,975
Number of Parcels	35
Fund Balance	(68,355)
Cash Balance	1,231
Outstanding Obligations	0
Parcels as of 2023 for Tax Year 2024:	
233024240169	233024240187
233024240170	233024240188
233024240171	233024240189
233024240172	233024240190
233024240173	233024240191
233024240174	233024240192
233024240175	233024240193
233024240176	233024240194
233024240177	233024240195
233024240178	233024240196
233024240179	233024240197
233024240180	233024240198
233024240181	233024240199
233024240182	233024240200
233024240183	233024240201
233024240184	233024240202
233024240185	233024240203
233024240186	

TIF District 17 (Gateway East) *Redevelopment*



Table 13

TIF 17 (Gateway East Fund 051)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Revenues															
Tax increment revenue	2,000,000	685,667	56,950	56,950	56,950										856,517
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	200,000	16,863	2,761	12	3	0	0	0	0	0	0	0	0	0	19,639
Market Value Homestead Credit		42,977													42,977
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	2,200,000	745,507	59,711	56,962	56,953	0	0	0	0	0	0	0	0	0	919,133
Expenditures															
Land/building acquisition	627,500	527,592													527,592
Site improvement/preparation costs	1,000,000	280,990													280,990
Utilities	665,000	64,228													64,228
Other public improvements	253,610	34,417													34,417
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	200,000	167,065													167,065
County administrative costs for TIF		10,714	982	993	993										13,682
Total Project Expenditures	2,746,110	1,085,006	982	993	993	0	0	0	0	0	0	0	0	0	1,087,974
Bond principal payments on all other bonds															0
Bond principal payments for paygo															0
Bond interest payments on all other bonds	3,819,166														0
Bond interest payments for paygo															0
Interest payment on interfund loans		10,583	6,052	15,562	1,410	-	-	-	-	-	-	-	-	-	33,606
Tax increment returned to the county					26,602										26,602
Total Expenditures	6,565,276	1,095,589	7,034	16,555	29,005	0	0	0	0	0	0	0	0	0	1,148,183
Revenues Over (Under) Expenditures	(4,365,276)	(350,082)	52,677	40,408	27,947	0	0	0	0	0	0	0	0	0	(229,050)
Other Financing Sources and Uses															
Transfer in		225,000													225,000
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property		4,050													4,050
Total Other Financing Sources and Uses	0	229,050	0	0	0	0	0	0	0	0	0	0	0	0	229,050
Net Change in Fund Balance	(4,365,276)	(121,032)	52,677	40,408	27,947	0	0	0	0	0	0	0	0	0	0
Ending Fund Balance	(4,365,276)	(121,032)	(68,355)	(27,947)	0	0	0	0	0	0	0	0	0	0	0

Table 13

TIF 17 (Gateway East Fund 051)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Assets															
Cash		0	1,231	250	(0)	0	0	0	0	0	0	0	0	0	0
Property held for resale															
Receivable - Note															
Receivable - Other			0												
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		0	1,231	250	(0)	0	0	0	0	0	0	0	0	0	0
Liabilities															
Due to other funds - TIF Loans		121,032	69,586	28,198	(0)	-	-	-	-	-	-	-	-	-	-
Due to primary government															
Other liabilities															
Total Liabilities		121,032	69,586	28,198	(0)	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		(121,032)	(68,355)	(27,947)	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities and Fund Balance		0	1,231	250	(0)	0	0	0	0	0	0	0	0	0	0
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		(121,032)	(68,355)	(27,947)	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		(121,032)	(68,355)	(27,947)	0	0	0	0	0	0	0	0	0	0	0
Total amount of bonds authorized/issued*	3,182,638	824,653	824,653	824,653	824,653	824,653	824,653	824,653							
Total amount of bonds outstanding		241,653	211,653	28,198	(0)	0	0	0	0	0	0	0	0	0	0

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District Fund

TIF District 18

The district was established for development of 16 single-family homes. The HRA demolished existing homes and old commercial properties (Frank’s used cars & Werner’s Furniture). The HRA provided a land write down selling the lots to a private developer.

Management Strategies / Challenges and Opportunities

The district is estimated to have a negative ending fund balance as of year-end 2023. The district has one outstanding obligation, an interfund loan payable to the HRA General Fund.

The Plan projects the interfund loan will be repaid in 2027. If the loan repayments happens as projected in year 2027, the HRA will need to decertify the district early in year 2031 and return excess tax increments to the County for redistribution to the city, county, and school district. The required decertification date is December 31, 2033.

City Number	TIF 18
Name	Gateway West
Type	Redevelopment
Date Established	8/8/2005
Date Certification Requested	8/23/2005
Date Certified	12/29/2006
Year of First Increment	2008
Date of Five Year Rule	12/29/2016
Date of Decertification	12/31/2033
Date of Most Recent Modification	N/A
Original Tax Rate	92.32%
Total Taxable Market Value (TMV)	6,277,986
Increase in TMV from Base Value	443,160
Captured Tax Capacity	58,351
Number of Parcels	17
Fund Balance	(145,366)
Cash Balance	899
Outstanding Obligations	0
Parcels as of 2023 for Tax Year 2024:	
	233024220151
	233024220154
	233024220155
	233024220156
	233024220157
	233024220158
	233024220159
	233024230156
	233024230157
	233024230158
	233024230159
	233024230164
	233024230165
	233024230170
	233024230174
	233024230176
	233024230177

TIF District 18 (Gateway West) *Redevelopment*



Table 14

TIF 18 (Gateway West Fund 052)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Revenues															
Tax increment revenue	2,000,000	305,927	54,104	54,104	54,104	54,104	54,104								576,447
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	20,000	4,600	1,361	9	29	49	69	(0)	(7)	(15)	(22)	(22)	(23)	(23)	6,005
Market Value Homestead Credit		2,318													2,318
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	2,020,000	312,845	55,465	54,113	54,133	54,153	54,173	(0)	(7)	(15)	(22)	(22)	(23)	(23)	584,770
Expenditures															
Land/building acquisition	1,800,000	1,059,456													1,059,456
Site improvement/preparation costs	300,000	640,166													640,166
Utilities	100,000	2,485													2,485
Other public improvements	100,000	6,371													6,371
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	100,000	159,055													159,055
County administrative costs for TIF		6,916	707	732	732	732	732	732	732	732	732	732	732	732	12,747
Total Project Expenditures	2,400,000	1,874,449	707	732	732	732	732	732	732	732	0	0	0	0	1,880,280
Bond principal payments on all other bonds															0
Bond principal payments for paygo															0
Bond interest payments on all other bonds	1,150,000														0
Bond interest payments for paygo															0
Interest payment on interfund loans		12,005	9,530	37,760	9,284	6,336	3,181	-	-	-	-	-	-	-	78,096
Tax increment returned to the county							11,717								11,717
Total Expenditures	3,550,000	1,886,454	10,237	38,492	10,016	7,068	15,630	732	732	732	0	0	0	0	1,970,093
Revenues Over (Under) Expenditures	(1,530,000)	(1,573,609)	45,228	15,621	44,117	47,085	38,543	(732)	(739)	(747)	(22)	(22)	(23)	(23)	(1,385,323)
Other Financing Sources and Uses															
Transfer in		852,648	0												852,648
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property		530,367	0												530,367
Total Other Financing Sources and Uses	0	1,383,015	0	0	0	0	0	0	0	0	0	0	0	0	1,383,015
Net Change in Fund Balance	(1,530,000)	(190,594)	45,228	15,621	44,117	47,085	38,543	(732)	(739)	(747)	(22)	(22)	(23)	(23)	(2,308)
Ending Fund Balance	(1,530,000)	(190,594)	(145,366)	(129,745)	(85,628)	(38,543)	(0)	(732)	(1,472)	(2,218)	(2,240)	(2,263)	(2,285)	(2,308)	(2,308)

Table 14

TIF 18 (Gateway West Fund 052)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Assets															
Cash		0	899	2,881	4,883	6,905	(0)	(732)	(1,472)	(2,218)	(2,240)	(2,263)	(2,285)	(2,308)	
Property held for resale															
Receivable - Note															
Receivable - Other		0													
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale		2,610	2,610												
Other assets															
Total Assets		2,610	3,509	2,881	4,883	6,905	(0)	(732)	(1,472)	(2,218)	(2,240)	(2,263)	(2,285)	(2,308)	
Liabilities															
Due to other funds - TIF Loans		190,594	146,265	132,626	90,511	45,448	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Due to primary government															
Other liabilities		2,610	2,610												
Total Liabilities		193,204	148,875	132,626	90,511	45,448	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Total Fund Balance		(190,594)	(145,366)	(129,745)	(85,628)	(38,543)	(0)	(732)	(1,472)	(2,218)	(2,240)	(2,263)	(2,285)	(2,308)	
Total Liabilities and Fund Balance		2,610	3,509	2,881	4,883	6,905	(0)	(732)	(1,472)	(2,218)	(2,240)	(2,263)	(2,285)	(2,308)	
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		0	0	0	0	0	0	0	0	0	0	0	0	0	
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		(190,594)	(145,366)	(129,745)	(85,628)	(38,543)	(0)	(732)	(1,472)	(2,218)	(2,240)	(2,263)	(2,285)	(2,308)	
Total Fund Balance		(190,594)	(145,366)	(129,745)	(85,628)	(38,543)	(0)	(732)	(1,472)	(2,218)	(2,240)	(2,263)	(2,285)	(2,308)	
Total amount of bonds authorized/issued*	750,000	1,720,109	1,720,109	1,720,109	1,720,109	1,720,109	1,720,109	1,720,109	1,720,109	1,720,109	1,720,109	1,720,109	1,720,109	1,720,109	
Total amount of bonds outstanding		270,109	240,109	0	0	0	0	0	0	0	0	0	0	0	

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District Fund

TIF District 19

The district was established to assist with the development of an approximately 242,304 square foot office/warehouse space. Industrial Equities was the developer of the project.

The HRA provided the developer with a \$1,500,000 pay-go TIF revenue note for demolition of existing building, removal of railroad spur, removal of old tornado debris buried on the site, below grade stormwater ponding and importing of clean fill to level the site.

Management Strategies / Challenges and Opportunities

The district is estimated to have a positive ending fund balance as of year-end 2023. The district has one outstanding obligation, the TIF revenue note.

The final payment date for the TIF revenue note is February 1, 2025. After the final payment date, this TIF District will need to be decertified. The estimated effective decertification date is December 31, 2025. This date is earlier than the original planned date of decertification, December 31, 2034.

The Plan projects that after decertification the district will have funds available to be spent (pooled) within the Project Area (Redevelopment Project No. 1) or to be returned to the County for redistribution.

City Number	TIF 19
Name	Main Street NE
Type	Redevelopment
Date Established	2/26/2007
Date Certification Requested	5/17/2007
Date Certified	9/25/2007
Year of First Increment	2009
Date of Five Year Rule	9/25/2017
Date of Decertification	12/31/2034
Date of Most Recent Modification	N/A
Original Tax Rate	86.50%
Total Taxable Market Value (TMV)	13,982,300
Increase in TMV from Base Value	2,318,900
Captured Tax Capacity	233,268
Number of Parcels	1
Fund Balance	582
Cash Balance	72,974
Outstanding Obligations	0
Parcels as of 2023 for Tax Year 2024:	
273024140006	

TIF District 19 (Main Street NE) *Redevelopment*



Table 15

TIF 19 (Main Street NE Fund 053)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Revenues															
Tax increment revenue	5,000,000	1,727,756	160,872	160,872	160,872										2,210,372
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	50,000	5,523	0	730	743	1,480	1,495	1,510	1,525	1,540	1,556	1,571	1,587	1,603	20,861
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	5,050,000	1,733,279	160,872	161,602	161,615	1,480	1,495	1,510	1,525	1,540	1,556	1,571	1,587	1,603	2,231,233
Expenditures															
Land/building acquisition	600,000														0
Site improvement/preparation costs	900,000														0
Utilities															0
Other public improvements	550,000														0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	500,000	174,821	15,043	15,043	15,043										219,950
County administrative costs for TIF		6,495	463	463	463										7,884
Total Project Expenditures	2,550,000	181,316	15,506	15,506	15,506	0	0	0	0	0	0	0	0	0	227,834
Bond principal payments on all other bonds															0
Bond principal payments for paygo		82,768	39,661	42,486	-	-	-	-	-	-	-	-	-	-	164,915
Bond interest payments on all other bonds	2,500,000														0
Bond interest payments for paygo		1,469,195	105,123	102,299	-	-	-	-	-	-	-	-	-	-	1,676,617
Interest payment on interfund loans															0
Tax increment returned to the county															0
Total Expenditures	5,050,000	1,733,279	160,290	160,291	15,506	0	0	0	0	0	0	0	0	0	2,069,366
Revenues Over (Under) Expenditures	0	0	582	1,311	146,109	1,480	1,495	1,510	1,525	1,540	1,556	1,571	1,587	1,603	161,867
Other Financing Sources and Uses															
Transfer in															0
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property															0
Total Other Financing Sources and Uses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Change in Fund Balance	0	0	582	1,311	146,109	1,480	1,495	1,510	1,525	1,540	1,556	1,571	1,587	1,603	161,867
Ending Fund Balance	0	0	582	1,893	148,002	149,482	150,976	152,486	154,011	155,551	157,107	158,678	160,265	161,867	161,867

Table 15

TIF 19 (Main Street NE Fund 053)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Assets															
Cash		63,569	72,974	74,285	148,002	149,482	150,976	152,486	154,011	155,551	157,107	158,678	160,265	161,867	
Property held for resale															
Receivable - Note															
Receivable - Other															
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		63,569	72,974	74,285	148,002	149,482	150,976	152,486	154,011	155,551	157,107	158,678	160,265	161,867	
Liabilities															
Due to other funds - TIF Loans															
Due to primary government															
Other liabilities		63,569	72,392	72,392	0	0	0								
Total Liabilities		63,569	72,392	72,392	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		0	582	1,893	148,002	149,482	150,976	152,486	154,011	155,551	157,107	158,678	160,265	161,867	
Total Liabilities and Fund Balance		63,569	72,974	74,285	148,002	149,482	150,976	152,486	154,011	155,551	157,107	158,678	160,265	161,867	
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		0	582	1,893	148,002	149,482	150,976	152,486	154,011	155,551	157,107	158,678	160,265	161,867	
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		0	582	1,893	148,002	149,482	150,976	152,486	154,011	155,551	157,107	158,678	160,265	161,867	
Total amount of bonds authorized/issued*	2,000,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	
Total amount of bonds outstanding		1,559,094	1,531,771	1,506,636	1,551,965	1,492,020	1,450,970								

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District Fund

TIF District 20 / 20A

This complex redevelopment project was for Northern Stacks site. In 1940 the NIROP Plant was constructed to produce weapon systems for naval ships with the onset of World War II. Many chemicals were used along with the operations. The property was owned by the government and operated by Northern Ordinance, Inc. and later by FMC Corporation, United Defense, and then BAE Systems.

In 1988, a remedial investigation and feasibility study indicated that groundwater contaminated with TCE from the site was flowing into the Mississippi River. In 2005, the 122-acre property was sold to ELT Minneapolis LLC. In 2013, the property was sold to the current owner, Fridley Land LLC and the property was redeveloped as a new and modern commercial business park. The existing BAE building that remains was updated with a new modern exterior.

TIF assistance was provided to the developer to reimburse extraordinary development costs, including correction of soils. The City issued general obligation TIF bonds to finance certain public improvements (Series 2019A and Series 2020A). The bonds will be repaid from tax increment from the district. In addition to the pay-go obligation to the developer and the general obligation bonds, the HRA provided interfund loans from the HRA General Fund to be reimbursed from future tax increment.

TIF District 20 was established as a Redevelopment District and TIF 20A was established as a Hazardous Substance Subdistrict within TIF District 20. For purposes of annual reporting to the State Auditor’s Office the two districts are combined as one district. Because the districts are combined for reporting purposes to the State Auditor, the districts are also combined in this document.

City Number	TIF 20
Name	RER Project / HSS Sudistrict - TIF 20A
Type	Redevelopment
Date Established	4/9/2012
Date Certification Requested	12/17/2012
Date Certified	4/5/2013
Year of First Increment	2016
Date of Five Year Rule	4/5/2018
Date of Decertification	12/31/2041
Date of Most Recent Modification	N/A
Original Tax Rate	129.93%
Total Taxable Market Value (TMV)	163,278,100
Increase in TMV from Base Value	14,228,900
Captured Tax Capacity	2,970,234
Number of Parcels	12
Fund Balance	1,540,394
Cash Balance	3,931,282
Outstanding Obligations	0
Parcels as of 2023 for Tax Year 2024:	
	273024130004
	273024130005
	273024240002
	273024310002
	273024420004
	273024420009
	273024420010
	273024420011
	273024420012
	273024420013
	273024420014
	273024430002

Management Strategies / Challenges and Opportunities

Development of the site is complete. Proceeds from the bonds issued at the end of 2019 and beginning of 2020 were used, in part, to pay off the revenue note. Semi-annual bond payments will be made from 8/2020 to 2/2035.

TIF District 20 / 20A (BAE Northern Stacks and BAE Subdistrict) Redevelopment



TIF District Funds

TIF District 20 / 20A (BAE Northern Stacks and BAE Subdistrict) *Redevelopment*

Over the duration of the district, tax increment is projected to exceed the amounts required for debt service and administrative costs. Tax increment within the TIF District is pledged to the repayment of the Series 2019A and 2020A Bonds. Final payment on the Series 2020A Bonds is 2/1/2026. This district and sub-district are projected to have sufficient cash for the city to call the Series 2019A Bonds on 2/1/2028, including maturities 2029 through 2035 in the principal amount of \$7,605,000.

Upon repayment of the Series 2019A and 2020A Bonds, the HRA may need to decertify TIF District 20 and return excess tax increment to the County for redistribution. The timing will depend on any future special legislation that the HRA may secure and that may be applicable, similar to the special legislation that the HRA received in 2023 (see below for details).

The Hazardous Substance Subdistrict (the "HSS") was created to assist with remediation costs in TIF District 20. The HRA started to receive tax increment in 2014. As of December 31, 2023, the remaining balance of HRA advanced for the remediation costs with the use of interfund loans is \$2,390,888. The tax increment from the HSS will be used to reimburse the HRA General Fund for these costs plus interest at 3.5%.

The HRA is paying for administrative costs for the district from tax increments from the district (up to 10% of the tax increment derived from the property).

The Minnesota 2023 Tax Bill included special legislation for TIF 20 (Minnesota Session Laws – 2023, Regular Session, Chapter 64, Article 8, Section 11). For purposes of the financial plan TIF District 20 and the subdistrict 20A are combined and reported as one district.

The finance plan is based on the conclusion that the spe-

cial legislation provides authority that up to 25% of the combined tax increment derived from property within TIF District 20 and from the subdistrict 20A may be transferred pursuant to the special legislation. The authority to transfer funds under this special legislation expires December 31, 2027.

Table 16

TIF 20 / 20A (BAE Northern Stacks and BAE Subdistrict - Includes HRA Funds 055 and 056; and City Debt Service Funds 340 and 341)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Revenues															
Tax increment revenue	56,850,000	13,144,462	2,380,469	2,380,469	2,380,469	2,380,469	2,380,469	2,380,469	2,380,469	2,380,469	2,380,469	2,380,469	2,380,469	2,380,469	41,710,090
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	568,500	(37,006)	101,474	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	614,468
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	57,418,500	13,107,456	2,481,943	2,430,469	2,430,469	2,430,469	2,430,469	2,430,469	2,430,469	2,430,469	2,430,469	2,430,469	2,430,469	2,430,469	42,324,558
Expenditures															
Land/building acquisition	500,000														0
Site improvement/preparation costs	4,998,500	4,426,937													4,426,937
Utilities	15,275,000														0
Other public improvements															0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	5,685,000	1,518,052	47,429	56,975	59,824	62,815	65,956	69,254	72,716	76,352	80,170	84,178	88,387	92,806	2,374,914
County administrative costs for TIF		34,457	631	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	49,127
Total Project Expenditures	26,458,500	5,979,446	48,060	58,251	61,100	64,091	67,232	70,530	73,993	77,628	81,446	85,454	89,663	94,083	6,850,978
Bond principal payments on all other bonds		1,335,000	745,000	780,000	820,000	860,000	930,000	975,000	1,025,000	1,045,000	1,065,000	1,085,000	1,105,000	1,130,000	12,900,000
Bond principal payments for paygo		15,775,000													15,775,000
Bond interest payments on all other bonds	30,960,000	1,167,068	390,413	352,288	312,288	270,288	225,538	177,913	143,288	122,588	101,488	79,988	58,088	35,738	3,436,970
Bond interest payments for paygo		2,503,286													2,503,286
Interest payment on interfund loans		652,858	86,515	83,681	77,798	71,709	65,406	58,883	52,132	45,145	37,912	30,427	22,680	14,662	1,299,808
Tax increment returned to the county															0
Total Expenditures	57,418,500	27,412,658	1,269,988	1,274,220	1,271,185	1,266,087	1,288,176	1,282,326	1,294,413	1,290,360	1,285,846	1,280,869	1,275,431	1,274,482	42,766,042
Revenues Over (Under) Expenditures	0	(14,305,202)	1,211,955	1,156,249	1,159,284	1,164,382	1,142,293	1,148,143	1,136,056	1,140,109	1,144,623	1,149,600	1,155,038	1,155,987	(441,484)
Other Financing Sources and Uses															
Transfer in															0
Transfer out			(540,855)	(564,900)	(654,941)	(657,932)	(661,073)								(3,079,701)
Bond issued (other than refunding bonds)		14,050,000													14,050,000
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium		1,124,496													1,124,496
Sales of property															0
Total Other Financing Sources and Uses	0	15,174,496	(540,855)	(564,900)	(654,941)	(657,932)	(661,073)	0	0	0	0	0	0	0	12,094,795
Net Change in Fund Balance	0	869,294	671,100	591,349	504,342	506,449	481,220	1,148,143	1,136,056	1,140,109	1,144,623	1,149,600	1,155,038	1,155,987	11,653,311
Ending Fund Balance	0	869,294	1,540,394	2,131,743	2,636,085	3,142,534	3,623,755	4,771,898	5,907,954	7,048,063	8,192,686	9,342,286	10,497,324	11,653,311	11,653,311

Table 16

TIF 20 / 20A (BAE Northern Stacks and BAE Subdistrict - Includes HRA Funds 055 and 056; and City Debt Service Funds 340 and 341)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Assets															
Cash		3,537,755	3,931,282	4,354,536	4,684,900	5,011,282	5,306,133	6,261,384	7,197,797	8,131,275	9,062,034	9,990,286	10,916,228	11,835,101	
Property held for resale															
Receivable - Note															
Receivable - Other		5,317	64												
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		3,543,072	3,931,346	4,354,536	4,684,900	5,011,282	5,306,133	6,261,384	7,197,797	8,131,275	9,062,034	9,990,286	10,916,228	11,835,101	
Liabilities															
Due to other funds - TIF Loans		2,668,461	2,390,888	2,222,793	2,048,815	1,868,748	1,682,379	1,489,486	1,289,843	1,083,212	869,348	648,000	418,904	181,790	
Due to primary government															
Other liabilities		5,317	64												
Total Liabilities		2,673,778	2,390,952	2,222,793	2,048,815	1,868,748	1,682,379	1,489,486	1,289,843	1,083,212	869,348	648,000	418,904	181,790	
Total Fund Balance		869,294	1,540,394	2,131,743	2,636,085	3,142,534	3,623,755	4,771,898	5,907,954	7,048,063	8,192,686	9,342,286	10,497,324	11,653,311	
Total Liabilities and Fund Balance		3,543,072	3,931,346	4,354,536	4,684,900	5,011,282	5,306,133	6,261,384	7,197,797	8,131,275	9,062,034	9,990,286	10,916,228	11,835,101	
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects															
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds		869,294	1,540,394	2,131,743	2,636,085	3,142,534	3,623,755	4,771,898	5,907,954	7,048,063	8,192,686	9,342,286	10,497,324	11,653,311	
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		869,294	1,540,394	2,131,743	2,636,085	3,142,534	3,623,755	4,771,898	5,907,954	7,048,063	8,192,686	9,342,286	10,497,324	11,653,311	
Total amount of bonds authorized/issued*	25,900,000	38,825,000	14,050,000	14,050,000	14,050,000	14,050,000	14,050,000	14,050,000	14,050,000	14,050,000	14,050,000	14,050,000	14,050,000	14,050,000	
Total amount of bonds outstanding		16,889,092	16,088,461	15,140,366	14,146,388	13,106,321	11,989,952	10,822,059	9,597,416	8,345,785	7,066,921	5,760,573	4,426,477	3,059,363	

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District 21

For this site, the HRA acquired twelve small lots between 2006 and 2013, the HRA combined the smaller properties into three large lots totaling 7.77 acres. The HRA hired a firm to market the site and in 2012 the land was rezoned from C-2 (General Business), to S-2 (Redevelopment District) to accommodate future development. Trident Development, LLC purchased the property to construct multi-family and senior housing. Early decertification of the district is estimated for year 2028, after the outstanding obligation for the district is repaid.

Management Strategies / Challenges and Opportunities

The HRA has spent over \$4.0 million in the Gateway Northeast area. Through redevelopment of this area, the HRA will recover all its costs through the collection of tax increment.

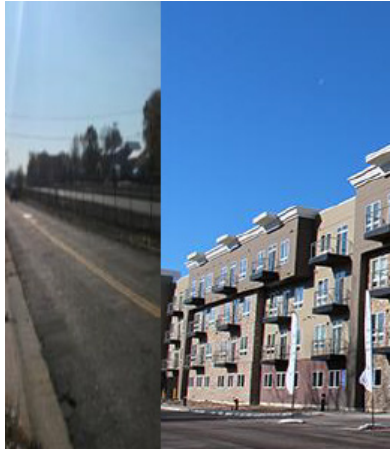
Tax increment is covering administration costs for the district (up to 10% of the tax increment from the district) and to reimburse the HRA for project costs financed by the HRA through an interfund loan from the HRA General Fund, payable with 4.0% interest.

The Plan projects the interfund loan will be repaid in 2026. If the timing for repayment happens as projected, the HRA will need to decertify the district early in year 2026. The required decertification date is December 31, 2042.

The Plan estimates that the district will have remaining tax increment funds available after the interfund loan is repaid. Assuming compliance with the rules that govern use of tax increment, these funds may be available for other redevelopment project costs within the boundaries of the Project Area (Redevelopment Project No. 1) and may not need to be returned excess tax increments to the County

City Number	TIF 21
Name	Gateway Northeast
Type	Redevelopment
Date Established	10/8/2012
Date Certification Requested	6/5/2013
Date Certified	8/7/2013
Year of First Increment	2017
Date of Five Year Rule	8/7/2018
Date of Decertification	12/31/2042
Date of Most Recent Modification	N/A
Original Tax Rate	152.59%
Total Taxable Market Value (TMV)	64,154,400
Increase in TMV from Base Value	2,494,700
Captured Tax Capacity	771,648
Number of Parcels	10
Fund Balance	(1,863,566)
Cash Balance	9,040
Outstanding Obligations	0
Parcels as of 2023 for Tax Year 2024:	
	143024340093
	233024210144
	233024210145
	233024210146
	233024210147
	233024210148
	233024210149
	233024240205
	233024240206
	233024240207

TIF District 21 (Gateway Northeast) Redevelopment



for redistribution to the city, county, and school district. Land sale revenues of \$452,928 were deposited into the HRA General Fund in 2018 and were to offset acquisition costs paid by the HRA General Fund.

Table 17

TIF 21 (Gateway Northeast Fund 054)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Revenues															
Tax increment revenue	8,500,000	2,422,787	684,832	684,832	684,832	684,832									5,162,115
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	85,000	9,408	10,641	90	73	56	352	356	359	363	366	370	374	377	23,185
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds	1,000,000														0
Repayment / return of tax increment															0
Total Revenues	9,585,000	2,432,195	695,473	684,922	684,905	684,888	352	356	359	363	366	370	374	377	5,185,300
Expenditures															
Land/building acquisition	4,235,000	3,771,234													3,771,234
Site improvement/preparation costs	500,000	406,669													406,669
Utilities															0
Other public improvements															0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	850,000	227,035	1,000	1,200	1,200	1,200									231,635
County administrative costs for TIF		14,361	601	601	601	601									16,765
Total Project Expenditures	5,585,000	4,419,299	1,601	1,801	1,801	1,801	0	0	0	0	0	0	0	0	4,426,303
Bond principal payments on all other bonds															0
Bond principal payments for paygo															0
Bond interest payments on all other bonds	4,000,000														0
Bond interest payments for paygo															0
Interest payment on interfund loans		1,471,882	98,452	74,904	50,507	25,134	-	-	-	-	-	-	-	-	1,720,880
Tax increment returned to the county															0
Total Expenditures	9,585,000	5,891,181	100,053	76,705	52,308	26,935	0	0	0	0	0	0	0	0	6,147,183
Revenues Over (Under) Expenditures	0	(3,458,986)	595,420	608,217	632,597	657,953	352	356	359	363	366	370	374	377	(961,882)
Other Financing Sources and Uses															
Transfer in		1,000,000													1,000,000
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property															0
Total Other Financing Sources and Uses	0	1,000,000	0	0	0	0	0	0	0	0	0	0	0	0	1,000,000
Net Change in Fund Balance	0	(2,458,986)	595,420	608,217	632,597	657,953	352	356	359	363	366	370	374	377	38,118
Ending Fund Balance	0	(2,458,986)	(1,863,566)	(1,255,349)	(622,752)	35,201	35,553	35,909	36,268	36,631	36,997	37,367	37,740	38,118	38,118

Table 17

TIF 21 (Gateway Northeast Fund 054)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Assets															
Cash		0	9,040	7,329	5,602	35,201	35,553	35,909	36,268	36,631	36,997	37,367	37,740	38,118	
Property held for resale															
Receivable - Note															
Receivable - Other															
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		0	9,040	7,329	5,602	35,201	35,553	35,909	36,268	36,631	36,997	37,367	37,740	38,118	
Liabilities															
Due to other funds - TIF Loans		2,458,986	1,872,606	1,262,678	628,353	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Due to primary government															
Other liabilities															
Total Liabilities		2,458,986	1,872,606	1,262,678	628,353	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Fund Balance		(2,458,986)	(1,863,566)	(1,255,349)	(622,752)	35,201	35,553	35,909	36,268	36,631	36,997	37,367	37,740	38,118	
Total Liabilities and Fund Balance		0	9,040	7,329	5,602	35,201	35,553	35,909	36,268	36,631	36,997	37,367	37,740	38,118	
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		0	0	0	0	35,201	35,553	35,909	36,268	36,631	36,997	37,367	37,740	38,118	
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		(2,458,986)	(1,863,566)	(1,255,349)	(622,752)	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		(2,458,986)	(1,863,566)	(1,255,349)	(622,752)	35,201	35,553	35,909	36,268	36,631	36,997	37,367	37,740	38,118	
Total amount of bonds authorized/issued*	4,500,000	4,375,000	3,065,976	3,065,976	3,065,976	3,065,976	3,065,976	3,065,976	3,065,976	3,065,976	3,065,976	3,065,976	3,065,976	3,065,976	
Total amount of bonds outstanding		3,273,237	2,901,765	1,262,678	628,353	(0)	(0)	(0)	(0)	(0)					

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District 22

This district was established with the intent that the HRA may write down/acquire and reconvey real property or interests therein, within this TIF district/Project Area. Redevelopment has included demolition and removal of blighted and substandard structures, remediation and installation of public improvements and infrastructure compatible with transit oriented development and construction. The TIF Plan provided for redevelopment to occur over a number of years in multiple phases.

Management Strategies / Challenges and Opportunities

Because the timing of development did not occur as originally planned on a majority of the parcels in this district, over 40 parcels were dropped out by the County starting in 2020. As qualified activities have occurred, the HRA has and will need to request Anoka County to add back parcels.

The HRA has issued three TIF revenue notes as of December 31, 2023. Notes were issued as apartment projects in the Station Village project were completed and conditions of agreement for terms of assistance were met.

The notes include the following:

- (i) the Fridley Market Apartments Note has been issued in the amount of \$2,845,250. There was no tax increment in 2021 and the first payment was paid on 8/1/2022;
- (ii) the Fridley Senior Apartments Note has been issued in the amount of \$3,204,650 and the first payment was paid on 8/1/2022; and
- (iii) the Fridley City Apartments Note (Affordable project) issued in the amount of \$1,222,750 and the first payment was paid 8/1/2023.

City Number	TIF 22
Name	Northstar Transit Station
Type	Redevelopment
Date Established	5/6/2013
Date Certification Requested	8/1/2013
Date Certified	5/16/2014
Year of First Increment	2017
Date of Five Year Rule	5/16/2019
Date of Decertification	12/31/2042
Date of Most Recent Modification	N/A
Original Tax Rate	151.45%
Total Taxable Market Value (TMV)	141,627,300
Increase in TMV from Base Value	30,586,000
Captured Tax Capacity	1,562,711
Number of Parcels	18
Fund Balance	2,954,362
Cash Balance	3,231,946
Outstanding Obligations	0
Parcels as of 2023 for Tax Year 2024:	
	223024110013
	223024110016
	223024110025
	223024110026
	223024110027
	223024110028
	223024110029
	223024110030
	223024110031
	223024110032
	223024110033
	223024110034
	223024130010
	223024130015
	223024140011
	223024410007
	223024410008
	223024420006

TIF District 22 (Northstar Transit Station) *Redevelopment*



TIF District Funds**TIF District 22
(Northstar Transit
Station)***Redevelopment*

Because each of the three apartment projects are within the larger boundaries of TIF District 22, the HRA must calculate separately the amount of tax increment that is generated from each of the three buildings for payment on each of the three respective TIF notes.

Tax increment remaining from TIF Districts 12 and 13 can only be spent within the boundaries of TIF District 22, and will provide additional sources of revenue for project costs within the boundaries of TIF District 22. The revenue from TIF Districts 12 and 13 combined with the fact TIF District 22 is projected to generate a significant amount of tax increment, the Plan includes \$750,000 being spent each year for 10 years for eligible expenses commencing in 2024. The finance plans for TIF Districts 12 and 13 include use of funds from these districts for projects in TIF District 22 (transfer of funds is not assumed but rather direct expenditure in TIF Districts 12 and 13 is planned).

The \$1.0M of land sale proceeds sales paid by the Sherman Companies for the two (market rate and senior) rental projects received in 2019 was deposited into the HRA General Fund. The acquisition of the area now known as the Station Village site was paid for in 2008 from tax increment in TIF districts 7, 9, 11, 12 and 13 all of which were certified prior to the changes in the definition of tax increment to include land sale proceeds.

Table 18

TIF 22 (Northstar Transit Station Fund 057)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Revenues															
Tax increment revenue	94,200,000	3,147,541	1,402,700	1,402,700	1,402,700	1,402,700	1,402,700	1,402,700	1,402,700	1,402,700	1,402,700	1,402,700	1,402,700	1,402,700	19,979,941
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	500,000	(35,776)	104,028	32,319	32,725	32,902	33,191	33,454	33,687	33,890	34,060	34,196	34,294	34,354	437,324
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds	1,000,000														0
Repayment / return of tax increment															0
Total Revenues	95,700,000	3,111,765	1,506,728	1,435,019	1,435,425	1,435,602	1,435,891	1,436,154	1,436,387	1,436,590	1,436,760	1,436,896	1,436,994	1,437,054	20,417,265
Expenditures															
Land/building acquisition	12,280,000	625													625
Site improvement/preparation costs	10,000,000	53,884		750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	7,553,884
Utilities	1,000,000														0
Other public improvements	20,000,000														0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	9,420,000	446,050	49,350	54,262	56,975	59,824	62,815	65,956	69,254	72,716	76,352	80,170	84,178	88,387	1,266,289
County administrative costs for TIF		8,858	723	723	723	723	723	723	723	723	723	723	723	723	17,534
Total Project Expenditures	52,700,000	509,417	50,073	804,985	807,698	810,547	813,538	816,679	819,977	823,439	827,075	830,893	834,901	89,110	8,838,332
Bond principal payments on all other bonds															0
Bond principal payments for paygo		12,785	184,590	273,816	259,255	272,380	286,169	300,657	315,877	331,869	348,670	366,321	384,866	404,350	3,741,605
Bond interest payments on all other bonds	43,000,000														0
Bond interest payments for paygo		511,727	413,026	350,041	336,872	323,747	309,958	295,471	280,250	264,259	247,458	229,807	211,262	191,778	3,965,656
Interest payment on interfund loans															0
Tax increment returned to the county															0
Total Expenditures	95,700,000	1,033,929	647,689	1,428,842	1,403,826	1,406,674	1,409,666	1,412,806	1,416,104	1,419,567	1,423,203	1,427,020	1,431,029	685,238	16,545,593
Revenues Over (Under) Expenditures	0	2,077,836	859,039	6,177	31,599	28,928	26,226	23,347	20,283	17,023	13,557	9,875	5,966	751,816	3,871,672
Other Financing Sources and Uses															
Transfer in		17,487													17,487
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property															0
Total Other Financing Sources and Uses	0	17,487	0	0	0	0	0	0	0	0	0	0	0	0	17,487
Net Change in Fund Balance	0	2,095,323	859,039	6,177	31,599	28,928	26,226	23,347	20,283	17,023	13,557	9,875	5,966	751,816	3,889,159
Ending Fund Balance	0	2,095,323	2,954,362	2,960,539	2,992,138	3,021,066	3,047,292	3,070,639	3,090,922	3,107,945	3,121,502	3,131,377	3,137,343	3,889,159	3,889,159

Table 18

TIF 22 (Northstar Transit Station Fund 057)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Assets															
Cash		2,357,579	3,231,946	3,272,468	3,290,202	3,319,130	3,345,355	3,368,702	3,388,985	3,406,008	3,419,566	3,429,441	3,435,407	4,187,223	
Property held for resale															
Receivable - Note															
Receivable - Other			21,394												
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		2,357,579	3,253,340	3,272,468	3,290,202	3,319,130	3,345,355	3,368,702	3,388,985	3,406,008	3,419,566	3,429,441	3,435,407	4,187,223	
Liabilities															
Due to other funds - TIF Loans															
Due to primary government															
Other liabilities		262,256	298,978	311,929	298,064	298,064	298,064	298,064	298,064	298,064	298,064	298,064	298,064	298,064	
Total Liabilities		262,256	298,978	311,929	298,064	298,064	298,064	298,064	298,064	298,064	298,064	298,064	298,064	298,064	
Total Fund Balance		2,095,323	2,954,362	2,960,539	2,992,138	3,021,066	3,047,292	3,070,639	3,090,922	3,107,945	3,121,502	3,131,377	3,137,343	3,889,159	
Total Liabilities and Fund Balance		2,357,579	3,253,340	3,272,468	3,290,202	3,319,130	3,345,355	3,368,702	3,388,985	3,406,008	3,419,566	3,429,441	3,435,407	4,187,223	
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		2,095,323	2,954,362	2,960,539	2,992,138	3,021,066	3,047,292	3,070,639	3,090,922	3,107,945	3,121,502	3,131,377	3,137,343	3,889,159	
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Fund Balance		2,095,323	2,954,362	2,960,539	2,992,138	3,021,066	3,047,292	3,070,639	3,090,922	3,107,945	3,121,502	3,131,377	3,137,343	3,889,159	
Total amount of bonds authorized/issued*	51,200,000	0	7,272,650	7,272,650	7,272,650	7,272,650	7,272,650	7,272,650	7,272,650	7,272,650	7,272,650	7,272,650	7,272,650	7,272,650	
Total amount of bonds outstanding		0	7,088,060	6,814,244	6,554,989	6,282,608	5,996,439	5,695,782	5,379,905	5,048,036	4,699,367	4,333,046	3,948,180	3,543,830	

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District 23

The City acquired the Columbia Arena to remove the blighted buildings and prepare the site for future redevelopment. A series of community meetings in the spring of 2015 led to an expansion of the project area to include a portion of Locke Park and the City's Public Works site. The project increased from 11 acres to 33 acres and included a New City Hall Campus and a number of housing units. In order to recover a portion of its investment in the site demolition & cleanup, in addition to assisting private development, the Authority created the TIF District in 2016. The private development will consist of: Market-Rate Senior and Multi-Family Housing, Patio Homes/Townhomes, and or Retail/Commercial space.

Management Strategies / Challenges and Opportunities

The HRA elected to defer tax increment for this district until 2020. Development was completed in 2021. The first year of full valuation of the site is assumed to be 2023 for tax payable 2024.

As part of the HRA's agreement with the City regarding the City's \$1,500,000 advance of funds for the project, the HRA paid \$1,000,000 for ponding costs. This reduced the City's advance of funds to the HRA from \$1,000,000 to \$500,000, which will be repaid over 25 years. The combined total interfund loan balance from the HRA General Fund to TIF District 23 is \$4,191,974 as of 12/31/2023. The HRA provided funds to pay for land /building acquisition, site improvements and preparation cots, among other costs. These funds will be reimbursed from future tax increment from TIF District 23.

City Number	TIF 23
Name	Locke Point Park
Type	Redevelopment
Date Established	9/12/2016
Date Certification Requested	1/3/2017
Date Certified	3/17/2017
Year of First Increment	2020
Date of Five Year Rule	3/17/2022
Date of Decertification	12/31/2045
Date of Most Recent Modification	N/A
Original Tax Rate	132.49%
Total Taxable Market Value (TMV)	77,901,324
Increase in TMV from Base Value	8,740,709
Captured Tax Capacity	267,761
Number of Parcels	120
Fund Balance	(4,188,709)
Cash Balance	323
Outstanding Obligations	0

Parcels as of 2023 for Tax Year 2024:			
203007	113024340082	113024340055	113024340128
113024340008	113024340083	113024340056	113024340129
113024340020	113024340084	113024340057	113024340130
113024340021	113024340085	113024340058	113024340131
113024340022	113024340086	113024340059	113024340132
113024340023	113024340087	113024340060	113024340133
113024340024	113024340088	113024340061	113024340134
113024340025	113024340089	113024340062	113024340135
113024340026	113024340090	113024340063	113024340136
113024340027	113024340091	113024340064	113024340137
113024340028	113024340092	113024340065	113024340138
113024340029	113024340093	113024340066	*note first parcel listed is as listed on the Anoka County report and is not a typo.
113024340030	113024340094	113024340067	
113024340031	113024340095	113024340068	
113024340032	113024340096	113024340069	
113024340033	113024340097	113024340070	
113024340034	113024340098	113024340071	
113024340035	113024340099	113024340072	
113024340036	113024340100	113024340073	
113024340037	113024340101	113024340074	
113024340038	113024340102	113024340075	
113024340039	113024340103	113024340076	
113024340040	113024340104	113024340077	
113024340041	113024340105	113024340078	
113024340043	113024340106	113024340079	
113024340044	113024340107	113024340080	
113024340045	113024340108	113024340081	
113024340046	113024340109	113024340119	
113024340047	113024340110	113024340120	
113024340048	113024340112	113024340121	
113024340049	113024340113	113024340122	
113024340050	113024340114	113024340123	
113024340051	113024340115	113024340124	
113024340052	113024340116	113024340125	
113024340053	113024340117	113024340126	
113024340054	113024340118	113024340127	

TIF District 23 (Locke Point Park) Redevelopment



Table 19

TIF 23 (Locke Point Park Fund 058)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Revenues															
Tax increment revenue	27,600,000	313,917	275,475	275,475	275,475	275,475	275,475	275,475	275,475	275,475	275,475	275,475	275,475	275,475	3,619,617
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	250,000	(1,925)	3,985	3	(77)	(192)	(313)	(440)	(574)	(714)	(862)	(1,017)	(1,180)	(1,351)	(4,657)
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds	1,000,000														0
Repayment / return of tax increment															0
Total Revenues	28,850,000	311,992	279,460	275,478	275,398	275,283	275,162	275,035	274,901	274,761	274,613	274,458	274,295	274,124	3,614,960
Expenditures															
Land/building acquisition	4,670,000	893,812													893,812
Site improvement/preparation costs	3,000,000	2,095,628													2,095,628
Utilities	5,000,000	27,196													27,196
Other public improvements	2,170,000	871,785													871,785
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	2,760,000	159,821	1,595	8,986	9,435	9,907	10,402	10,923	11,469	12,042	12,644	13,276	13,940	14,637	289,078
County administrative costs for TIF		8,735	2,277	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	36,389
Total Project Expenditures	17,600,000	4,056,977	3,872	11,293	11,742	12,214	12,709	13,230	13,776	14,349	14,951	15,583	16,247	16,944	4,213,888
Bond principal payments on all other bonds															0
Bond principal payments for paygo															0
Bond interest payments on all other bonds	11,250,000														0
Bond interest payments for paygo															0
Interest payment on interfund loans		662,324	171,813	167,679	163,380	158,908	154,258	149,422	144,392	139,161	133,721	128,063	122,179	116,060	2,411,360
Tax increment returned to the county															0
Total Expenditures	28,850,000	4,719,301	175,685	178,972	175,122	171,122	166,967	162,651	158,168	153,510	148,672	143,647	138,426	133,004	6,625,248
Revenues Over (Under) Expenditures	0	(4,407,309)	103,775	96,506	100,276	104,161	108,194	112,383	116,733	121,251	125,941	130,812	135,869	141,120	(3,010,288)
Other Financing Sources and Uses															
Transfer in															0
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property		114,825	0												114,825
Total Other Financing Sources and Uses	0	114,825	0	0	0	0	0	0	0	0	0	0	0	0	114,825
Net Change in Fund Balance	0	(4,292,484)	103,775	96,506	100,276	104,161	108,194	112,383	116,733	121,251	125,941	130,812	135,869	141,120	(2,895,463)
Ending Fund Balance	0	(4,292,484)	(4,188,709)	(4,092,203)	(3,991,927)	(3,887,766)	(3,779,572)	(3,667,188)	(3,550,455)	(3,429,204)	(3,303,263)	(3,172,452)	(3,036,583)	(2,895,463)	(2,895,463)

Table 19

TIF 23 (Locke Point Park Fund 058)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Assets															
Cash		0	323	(7,714)	(19,223)	(31,318)	(44,030)	(57,389)	(71,427)	(86,180)	(101,682)	(117,971)	(135,087)	(153,071)	
Property held for resale															
Receivable - Note															
Receivable - Other		2,841	2,942												
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		2,841	3,265	(7,714)	(19,223)	(31,318)	(44,030)	(57,389)	(71,427)	(86,180)	(101,682)	(117,971)	(135,087)	(153,071)	
Liabilities															
Due to other funds - TIF Loans		4,295,325	4,191,974	4,084,488	3,972,704	3,856,448	3,735,542	3,609,800	3,479,028	3,343,025	3,201,582	3,054,481	2,901,496	2,742,392	
Due to primary government															
Other liabilities															
Total Liabilities		4,295,325	4,191,974	4,084,488	3,972,704	3,856,448	3,735,542	3,609,800	3,479,028	3,343,025	3,201,582	3,054,481	2,901,496	2,742,392	
Total Fund Balance		(4,292,484)	(4,188,709)	(4,092,203)	(3,991,927)	(3,887,766)	(3,779,572)	(3,667,188)	(3,550,455)	(3,429,204)	(3,303,263)	(3,172,452)	(3,036,583)	(2,895,463)	
Total Liabilities and Fund Balance		2,841	3,265	(7,714)	(19,223)	(31,318)	(44,030)	(57,389)	(71,427)	(86,180)	(101,682)	(117,971)	(135,087)	(153,071)	
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		(4,292,484)	(4,188,709)	(4,092,203)	(3,991,927)	(3,887,766)	(3,779,572)	(3,667,188)	(3,550,455)	(3,429,204)	(3,303,263)	(3,172,452)	(3,036,583)	(2,895,463)	
Total Fund Balance		(4,292,484)	(4,188,709)	(4,092,203)	(3,991,927)	(3,887,766)	(3,779,572)	(3,667,188)	(3,550,455)	(3,429,204)	(3,303,263)	(3,172,452)	(3,036,583)	(2,895,463)	
Total amount of bonds authorized/issued*	18,600,000		4,348,016	4,348,016	4,348,016	4,348,016	4,348,016	4,348,016	4,348,016	4,348,016	4,348,016	4,348,016	4,348,016	4,348,016	
Total amount of bonds outstanding			4,191,974	4,084,488	3,972,704	3,856,448	3,735,542	3,609,800	3,479,028	3,343,025	3,201,582	3,054,481	2,901,496	2,742,392	

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District Functions

TIF District 24

Due to the success of the Northern Stacks project in TIF District 20, the developer of the Northern Stacks project purchased a property just to the north of TIF District 20. A soils condition district was created, TIF District 24, to help with soils related remediation costs. This new district will run for 21 years, and 90% of all tax increment will be used to pay a TIF revenue note for eligible costs.

This district covers an 11.7 acre site located at 5101 Industrial Boulevard adjacent to Northern Stacks. The authority's assistance with contaminated soil clean-up will further enhance the surrounding neighborhood's standing as an established industrial hub.

Management Strategies / Challenges and Opportunities

The district is estimated to have a positive ending fund balance as of year-end 2024. The district has one outstanding obligation, the TIF revenue note.

No further administrative costs should be paid from the district until the prior years expenditures are repaid from tax increments.

Future tax increments are projected to be sufficient to repay the pay-go TIF revenue note issued to the developer and to pay future administrative expenditures.

City Number	TIF 24
Name	Northern Stacks VIII
Type	Soils Condition
Date Established	6/11/2018
Date Certification Requested	6/20/2018
Date Certified	7/10/2018
Year of First Increment	2019
Date of Five Year Rule	7/10/2022
Date of Decertification	7/10/2024
Date of Most Recent Modification	N/A
Original Tax Rate	117.98%
Total Taxable Market Value (TMV)	11,559,300
Increase in TMV from Base Value	5,815,800
Captured Tax Capacity	114,870
Number of Parcels	1
Fund Balance	(23,492)
Cash Balance	1,445
Outstanding Obligations	0
Parcels as of 2023 for Tax Year 2024:	
273024120046	

TIF District 24 (Stacks VIII)

Redevelopment



Table 20

TIF 24 (Stacks VIII Fund 059)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Revenues															
Tax increment revenue	3,274,000	111,487	55,416	55,416	55,416	55,416	55,416	55,416	55,416	55,416	55,416	55,416	55,416	55,416	776,479
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	33,000			14	60	117	169	221	274	327	381	436	491	547	3,037
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	3,307,000	111,487	55,416	55,430	55,476	55,533	55,585	55,637	55,690	55,743	55,797	55,852	55,907	55,963	779,516
Expenditures															
Land/building acquisition															0
Site improvement/preparation costs	1,439,600														0
Utilities															0
Other public improvements															0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	327,400	37,357													37,357
County administrative costs for TIF		2,426	463	468	468	468	468	468	468	468	468	468	468	468	8,037
Total Project Expenditures	1,767,000	39,783	463	468	468	468	468	468	468	468	468	468	468	468	45,394
Bond principal payments on all other bonds															0
Bond principal payments for paygo		10,029	-	2,411	12,821	13,569	14,361	15,198	16,085	17,023	18,016	19,067	20,179	21,356	180,114
Bond interest payments on all other bonds	1,540,000														0
Bond interest payments for paygo		90,245	49,875	47,464	37,053	36,305	35,514	34,676	33,790	32,851	31,859	30,808	29,696	28,519	518,653
Interest payment on interfund loans															0
Tax increment returned to the county															0
Total Expenditures	3,307,000	140,057	50,338	50,342	50,342	50,342	50,342	50,342	50,342	50,342	50,342	50,342	50,342	50,342	744,161
Revenues Over (Under) Expenditures	0	(28,570)	5,078	5,088	5,134	5,190	5,242	5,295	5,348	5,401	5,455	5,510	5,565	5,620	35,355
Other Financing Sources and Uses															
Transfer in															0
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property															0
Total Other Financing Sources and Uses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Change in Fund Balance	0	(28,570)	5,078	5,088	5,134	5,190	5,242	5,295	5,348	5,401	5,455	5,510	5,565	5,620	35,355
Ending Fund Balance	0	(28,570)	(23,492)	(18,404)	(13,270)	(8,080)	(2,838)	2,457	7,804	13,205	18,660	24,170	29,735	35,355	35,355

Table 20

TIF 24 (Stacks VIII Fund 059)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Assets															
Cash		0	1,445	6,009	11,667	16,857	22,099	27,394	32,742	38,143	43,598	49,107	54,672	60,292	
Property held for resale															
Receivable - Note															
Receivable - Other															
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		0	1,445	6,009	11,667	16,857	22,099	27,394	32,742	38,143	43,598	49,107	54,672	60,292	
Liabilities															
Due to other funds - TIF Loans		28,570	-	-	-	-	-	-	-	-	-	-	-	-	
Due to primary government															
Other liabilities			24,937	24,413	24,937	24,937	24,937	24,937	24,937	24,937	24,937	24,937	24,937	24,937	
Total Liabilities		28,570	24,937	24,413	24,937	24,937	24,937	24,937	24,937	24,937	24,937	24,937	24,937	24,937	
Total Fund Balance		(28,570)	(23,492)	(18,404)	(13,270)	(8,080)	(2,838)	2,457	7,804	13,205	18,660	24,170	29,735	35,355	
Total Liabilities and Fund Balance		0	1,445	6,009	11,667	16,857	22,099	27,394	32,742	38,143	43,598	49,107	54,672	60,292	
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		0	0	0	0	0	0	2,457	7,804	13,205	18,660	24,170	29,735	35,355	
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		(28,570)	(23,492)	(18,404)	(13,270)	(8,080)	(2,838)	0	0	0	0	0	0	0	
Total Fund Balance		(28,570)	(23,492)	(18,404)	(13,270)	(8,080)	(2,838)	2,457	7,804	13,205	18,660	24,170	29,735	35,355	
Total amount of bonds authorized/issued*	1,800,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	
Total amount of bonds outstanding			649,971	647,560	634,739	621,169	606,809	591,610	575,526	558,503	540,487	521,420	501,241	479,886	

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District 25

The district was created to promote redevelopment on the NW corner of University Ave and Mississippi St NE. The redevelopment project includes construction of approximately 261 workforce income rental housing units and approximately 10,000 square feet of commercial space by Roers Fridley Apartments Owner LLC.

Management Strategies / Challenges and Opportunities

A minimum assessment agreement is in place for Pay 2024 tax year and future years. The minimum valuation is \$34.75 million.

The Plan estimates that future tax increments will be sufficient to cover HRA administration costs for the district and to repay the \$6,48,820 TIF revenue note, with interest, issued to the developer to reimburse project costs. The TIF note was issued on August 8, 2022 and the first payment on the note is due August 1, 2023. The TIF revenue note is payable from 90% of the tax increments from the district.

Future tax increments are projected to be available in excess of the payments on the TIF revenue note and estimated administrative costs. The HRA may consider the use of the projected tax increment above what is needed to meet current obligations for purpose of other redevelopment costs (pooling) within the broader boundaries of Redevelopment Project No. 1 (the "Project Area"). The Five Year Rule date for this district is 8/3/2026. Greater limitations on use of increment will apply after this date and the Six Year Rule date.

City Number	TIF 25
Name	Holly Center Project
Type	Redevelopment
Date Established	9/14/2020
Date Certification Requested	10/8/2020
Date Certified	8/3/2021
Year of First Increment	2023
Date of Five Year Rule	8/3/2026
Date of Decertification	12/31/2048
Date of Most Recent Modification	N/A
Original Tax Rate	126.76%
Total Taxable Market Value (TMV)	62,979,200
Increase in TMV from Base Value	5,083,700
Captured Tax Capacity	718,223
Number of Parcels	2
Fund Balance	953
Cash Balance	113,360
Outstanding Obligations	0
Parcels as of 2023 for Tax Year 2024:	
143024230100	
143024230101	

TIF District 25
(Holly Center Project)
Redevelopment

Table 21

TIF 25 (Holly Center Project Fund 060)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Revenues															
Tax increment revenue	18,400,000	0	253,680	718,223	718,223	718,223	718,223	718,223	718,223	718,223	718,223	718,223	718,223	718,223	8,154,133
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	184,000		350	1,134	3,766	4,311	4,856	5,399	5,942	6,483	7,022	7,560	8,095	8,629	63,546
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	18,584,000	0	254,030	719,357	721,989	722,534	723,079	723,622	724,165	724,706	725,245	725,783	726,318	726,852	8,217,679
Expenditures															
Land/building acquisition	3,000,000														0
Site improvement/preparation costs	5,484,000														0
Utilities	500,000														0
Other public improvements															0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	1,840,000	25,369		20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878	281,525
County administrative costs for TIF		484	479	479	479	479	479	479	479	479	479	479	479	479	6,232
Total Project Expenditures	10,824,000	25,853	479	20,479	21,079	21,697	22,334	22,989	23,664	24,360	25,076	25,814	26,574	27,357	287,757
Bond principal payments on all other bonds															0
Bond principal payments for paygo				202,714	398,866	414,980	431,745	449,187	467,335	486,215	505,858	526,295	547,557	569,678	5,000,429
Bond interest payments on all other bonds	7,760,000														0
Bond interest payments for paygo			226,745	443,687	247,535	231,421	214,656	197,213	179,066	160,186	140,543	120,106	98,844	76,722	2,336,723
Interest payment on interfund loans															0
Tax increment returned to the county															0
Total Expenditures	18,584,000	25,853	227,224	666,880	667,480	668,098	668,734	669,390	670,065	670,761	671,477	672,215	672,975	673,758	7,624,910
Revenues Over (Under) Expenditures	0	(25,853)	26,806	52,477	54,510	54,437	54,345	54,232	54,099	53,945	53,768	53,568	53,343	53,094	592,769
Other Financing Sources and Uses															
Transfer in															0
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property															0
Total Other Financing Sources and Uses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Change in Fund Balance	0	(25,853)	26,806	52,477	54,510	54,437	54,345	54,232	54,099	53,945	53,768	53,568	53,343	53,094	592,769
Ending Fund Balance	0	(25,853)	953	53,430	107,940	162,376	216,721	270,953	325,052	378,997	432,765	486,333	539,676	592,769	592,769

Table 21

TIF 25 (Holly Center Project Fund 060)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Assets															
Cash		0	113,360	376,630	431,140	485,577	539,921	594,153	648,253	702,198	755,965	809,533	862,876	915,970	
Property held for resale															
Receivable - Note															
Receivable - Other															
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets			1,758												
Total Assets		0	115,118	376,630	431,140	485,577	539,921	594,153	648,253	702,198	755,965	809,533	862,876	915,970	
Liabilities															
Due to other funds - TIF Loans															
Due to primary government															
Other liabilities		25,853	114,165	323,200	323,200	323,200	323,200	323,200	323,200	323,200	323,200	323,200	323,200	323,200	
Total Liabilities		25,853	114,165	323,200	323,200	323,200	323,200	323,200	323,200	323,200	323,200	323,200	323,200	323,200	
Total Fund Balance		(25,853)	953	53,430	107,940	162,376	216,721	270,953	325,052	378,997	432,765	486,333	539,676	592,769	
Total Liabilities and Fund Balance		0	115,118	376,630	431,140	485,577	539,921	594,153	648,253	702,198	755,965	809,533	862,876	915,970	
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		0	953	53,430	107,940	162,376	216,721	270,953	325,052	378,997	432,765	486,333	539,676	592,769	
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for other purposes / to be reimbursed from TIF		(25,853)	0	0	0	0	0	0	0	0	0	0	0	0	
Total Fund Balance		(25,853)	953	53,430	107,940	162,376	216,721	270,953	325,052	378,997	432,765	486,333	539,676	592,769	
Total amount of bonds authorized/issued*	11,200,000		6,489,820	6,489,820	6,489,820	6,489,820	6,489,820	6,489,820	6,489,820	6,489,820	6,489,820	6,489,820	6,489,820	6,489,820	
Total amount of bonds outstanding			6,489,820	6,287,106	5,888,241	5,473,261	5,041,516	4,592,328	4,124,994	3,638,779	3,132,921	2,606,626	2,059,069	1,489,391	

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District Function

TIF District 26

The district was created to promote redevelopment of the Moon Plaza shopping center. This proposed project includes construction of approximately 168 rental housing units plus underground and surface parking by Roers Acquisitions LLC. The agreement with the developer provides for the issuance of a TIF pay-go revenue note in an amount not to exceed \$6,126,000, payable over a term not to exceed 26 years with simple interest at 5.0% per annum.

Management Strategies / Challenges and Opportunities

The Plan as recently adopted in February 2023 estimates that future tax increments will be sufficient to cover HRA administration costs for the district and to repay the anticipated TIF revenue note to be issued at a future date. The developer must perform under terms of the development agreement before the TIF revenue note will be issued. The first payment is due on the note on 8/1/2025, if note is issued prior to this date. The note will be issued after completion of the development within the district and after the developer provides evidence of TIF eligible costs incurred up to the not to exceed amount of the note.

The first year of tax increment is estimated to be 2025.

City Number	TIF 26
Name	Moon Plaza
Type	Redevelopment
Date Established	2/13/2023
Date Certification Requested	TBD
Date Certified	TBD
Year of First Increment	2025
Date of Five Year Rule	TBD
Date of Decertification	TBD
Date of Most Recent Modification	N/A
Original Tax Rate	TBD
Total Taxable Market Value (TMV)	TBD
Increase in TMV from Base Value	TBD
Captured Tax Capacity	TBD
Number of Parcels	1
Fund Balance	(5,884)
Cash Balance	0
Outstanding Obligations	0
Parcels as of 2023 for Tax Year 2024:	
143024340094	

TIF District 26 (Moon Plaza) *Redevelopment*

Table 22

TIF 26 (Moon Plaza Fund 061)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Revenues															
Tax increment revenue	12,850,000	0	0	0	328,455	486,062	487,274	488,490	489,709	490,930	492,154	493,381	494,611	495,844	4,746,911
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	200,000			0	0	8	8	8	8	8	9	9	9	9	76
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	13,050,000	0	0	0	328,455	486,070	487,283	488,498	489,717	490,939	492,162	493,390	494,620	495,853	4,746,987
Expenditures															
Land/building acquisition	3,500,000														0
Site improvement/preparation costs	2,626,000														0
Utilities															0
Other public improvements															0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	1,285,000		5,884	5,000	32,846	48,606	48,727	48,849	48,971	49,093	49,215	49,338	49,461	49,584	485,575
County administrative costs for TIF															0
Total Project Expenditures	7,411,000	0	5,884	5,000	32,846	48,606	48,727	48,849	48,971	49,093	49,215	49,338	49,461	49,584	485,575
Bond principal payments on all other bonds															0
Bond principal payments for paygo				-	-	-	36,812	136,871	144,911	153,360	162,239	171,571	181,377	191,683	1,178,826
Bond interest payments on all other bonds															0
Bond interest payments for paygo	5,639,000			-	283,910	437,456	401,735	302,770	295,827	288,477	280,699	272,472	263,772	254,576	3,081,694
Interest payment on interfund loans															0
Tax increment returned to the county															0
Total Expenditures	13,050,000	0	5,884	5,000	316,755	486,062	487,274	488,490	489,709	490,930	492,154	493,381	494,611	495,844	4,746,094
Revenues Over (Under) Expenditures	0	0	(5,884)	(5,000)	11,700	8	8	8	8	8	9	9	9	9	893
Other Financing Sources and Uses															
Transfer in															0
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property															0
Total Other Financing Sources and Uses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Change in Fund Balance	0	0	(5,884)	(5,000)	11,700	8	8	8	8	8	9	9	9	9	893
Ending Fund Balance	0	0	(5,884)	(10,884)	816	824	832	841	849	858	866	875	884	893	893

Table 22

TIF 26 (Moon Plaza Fund 061)	TIF Plan Estimates (Budget)	Prior Years as of Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Life of District or As of Year 2034
Assets															
Cash		0	0	0	816	824	832	841	849	858	866	875	884	893	
Property held for resale															
Receivable - Note															
Receivable - Other															
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		0	0	0	816	824	832	841	849	858	866	875	884	893	
Liabilities															
Due to other funds - TIF Loans															
Due to primary government			5,884	10,884											
Other liabilities															
Total Liabilities		0	5,884	10,884	0	0	0	0	0	0	0	0	0	0	
Total Fund Balance		0	(5,884)	(10,884)	816	824	832	841	849	858	866	875	884	893	
Total Liabilities and Fund Balance		0	0	0	816	824	832	841	849	858	866	875	884	893	
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		0	0	0	816	824	832	841	849	858	866	875	884	893	
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for other purposes / to be reimbursed from TIF		0	(5,884)	(10,884)	0	0	0	0	0	0	0	0	0	0	
Total Fund Balance		0	(5,884)	(10,884)	816	824	832	841	849	858	866	875	884	893	
Total amount of bonds authorized/issued*	7,411,000			6,126,000	6,126,000	6,126,000	6,126,000	6,126,000	6,126,000	6,126,000	6,126,000	6,126,000	6,126,000	6,126,000	
Total amount of bonds outstanding		0	6,126,000	6,126,000	6,126,000	6,089,188	5,952,316	5,807,405	5,654,045	5,491,806	5,320,234	5,138,857	4,947,174		

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations



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