



City of Saint Paul, Minnesota

Annual Informational Report on Tax Increment Districts

November, 2015

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Report on Tax Increment Districts
TABLE OF CONTENTS

1	EXECUTIVE SUMMARY	1
	General Observations	1
	Summary of TIF Districts	2
2	TAX INCREMENT ACTIVITIES 2014 – 2015+	4
	HRA Projects	4
	Port Authority Projects	6
3	BACKGROUND ON TAX INCREMENT DISTRICTS	7
	What is Tax Increment?	7
	List of Districts	8
	Maps of TIF Districts	10
	Map of Tax Increment Districts in Saint Paul	11
	Map Detailing Tax Increment Districts in the Downtown and Riverfront	12
	Current Class Rates	13
	Historical Tax Rates	14
	Frozen Tax Rates	14
	Base Rate Excess	14
4	TIF SETTLEMENTS	16
	Annotated 2014 Collections	16
	Tax Increment Comparison – 2013, 2014, 2015	18
5	COMPARATIVE TAX INCREMENT DATA	23
	Saint Paul versus other Cities	23
6	SPECIAL CONSIDERATIONS	24
	Decertification of Districts/Subdistricts	24
	Captured Tax Capacity and Impacts	25
	Delay in First Receipt of Increment	26
	Increasing/Decreasing Property Values	26
	Tax Petitions	26
	Districts with Frozen Tax Rates	26
	Elimination of Market Value Homestead Credit	26
	Qualifying Low Income Rental Housing Tax Capacity	27
	Original Local Tax Rates for New TIF Districts	27
8	TIF CASH FLOW ASSUMPTIONS	28
	Captured Tax Capacity	28
	Class Rates	28
	Tax Rate	28
	Inflation	29
	Interest Earnings	29
	Cash Balances	29
	Allocations for Administration	30
9	TAX INCREMENT DEBT OBLIGATIONS (12/31/2014)	31
	Housing and Redevelopment Authority of the City of Saint Paul	31

	Port Authority of the City of Saint Paul	33
10	TAX INCREMENT CASH BALANCES	34
	HRA Districts	34
	Port Authority Districts	35
APPENDIX I	CITY/HRA TIF DISTRICTS SPECIAL REPORT	
APPENDIX II	PORT TIF DISTRICTS SPECIAL REPORT	
APPENDIX III	RAMSEY COUNTY SOURCE DATA	

EXECUTIVE SUMMARY

The purpose of this report is to provide an overview of the anticipated financial performance of each of the tax increment districts of the HRA and the Port Authority; and to assist in identifying trends and anticipating needs among the various tax increment districts established in the City of Saint Paul. This report is intended to be a planning tool for staff and officials of the City, HRA and the Port Authority. **THIS REPORT IS NOT INTENDED TO BE USED FOR THE PURPOSE OF MAKING INVESTMENT DECISIONS.**

General Observations.

For the current year, most tax levies have stabilized and values have begun to recover from the recession. Citywide values have increased for all types of residential properties and commercial properties have seen some recent growth as well, although are still well below the pre-recession levels. It is uncertain what additional changes in taxable valuation may occur. Ramsey County reports that market conditions continue to stabilize and they are seeing more normal value trends in more areas of the county.

Any impacts on a specific tax increment district will be determined more specifically to the district's tax capacity and its applicable tax rate. Nearly all the TIF districts are limited with a tax rate lower than the current Pay 2015 local tax rate, and require increasing values to generate additional increment. The table on page 15 includes each district and their frozen rate. For 2015, many TIF districts have experienced an increase in their anticipated collections from Pay 2014, with an overall average increase for all existing TIF districts of 7%, not including new construction.

Cash Flow Projections for each District have been reviewed and districts with cash flow shortfalls to cover bond repayments occurring within the next five years (through 2019) have been noted in the table below.

	District Name	Authority/Type	Year Created	Year of Shortfall	Remedy Used
1)	JJ Hill	HRA/Redevelopment	2003	2014	Draw on Reserve Fund
2)	Emerald Gardens	HRA/Redevelopment	2001	Est. 2017	Draw on Reserve Fund

The JJ Hill district has been included in past reports. Emerald Gardens is new to this years' report. More detail on these districts is included in the Cash Flow Projections for each District in Appendix I. The Projections indicate, in each case, that the projected draws on the reserve fund will not deplete the reserve fund and all principal and interest will be paid when due.

Tax increment reporting and monitoring of district financial obligations is a complex task and we see value in monitoring changes that impact tax increment collections. As a result, in addition to the periodic formal reporting on tax increment districts, the City has initiated ongoing, internal review of tax increment districts in an effort to promote timely decertification of districts that are no longer necessary.

The City strives to close TIF districts early in order to maintain a judicious approach to the use of TIF provided all debt has been retired, TIF plan objectives have been completed, and HRA Board approved housing and redevelopment policies have been addressed.

Summary of TIF Districts.

The HRA and the Port Authority have established various tax increment districts over time. As of the date of this report, the HRA has established 47 active TIF districts and the Port Authority has 14, for a total of 61.

For Pay 2015, there are 41 HRA TIF Districts (includes multiple projects in Districts, such as Riverfront Renaissance and North Quadrant) and 12 Port TIF Districts generating increment, as follows:

	No. of Districts	Total Captured Value	Percent of Total	Total Increment to TIF Authority	Percent of Total
HRA Districts	41	\$18,153,917	88%	\$21,959,101	87%
Port Districts	12	\$2,591,548	12%	\$3,403,683	13%
TOTALS	53	\$20,745,465		\$25,362,784	

The captured value in each TIF district is multiplied by the applicable tax rate to generate the total increment received by the TIF authority.

The following additional districts are not included in the table above: the HRA has established five (5) new TIF districts which will commence collections in 2017: 2700 University at Westgate Station Housing District, Custom House/Post Office Redevelopment District, East 7th & Bates Senior Housing District, Hamline Station East Housing District and Hamline Station West Housing District; and the Port Authority has established one (1) new TIF district: Southport Recycling Economic Development District. Lastly, one (1) HRA sub-district only includes exempt properties which do not generate taxes or tax increment (Riverfront Renaissance-HRA) and one (1) Port Authority TIF district is also tax-exempt and does not generated taxes or tax increment (Globe, which was established in 2010). The tables on pages 8 and 9 include a list of all authorized TIF districts.

The following TIF districts have been decertified for Pay 2015: two (2) HRA districts: Riverfront Redevelopment and Spruce Tree Redevelopment; and one (1) Port: Westgate Redevelopment (the Hazardous Substance Subdistrict (HSS) is still active); furthermore the HRA decertified the 2700 University Redevelopment TIF district in 2014 to establish the 2700 University at Westgate Housing TIF district on the same tax parcel.

The captured tax capacity for 2015 has declined only slightly from 2014 through a combination of new TIF districts starting, three (3) districts decertifying, and increasing values in the many TIF districts. The overall tax base for the City has experienced 6.6% growth from 2014 resulting in a decline in the percentage of tax value captured for tax increment purposes which remains below the informal policy threshold of 10%. The City continues to monitor the amount of captured value, types of projects supported, and assumptions that are used to project tax increment for newly developing projects as a part of its diligence in managing its commitments past and future.

The table below shows the total tax capacity compared to the amount captured in tax increment districts for Tax Pay 2006 through Tax Pay Year 2015 and the year over year changes.

The Pay 2015 captured percentage is at 9.07%.

Tax Pay Year	Total Tax Capacity	Total % Change	Total Captured Tax Capacity	Total % Change	% Captured	
2006	224,380,283		18,233,377		8.13%	
2007	255,519,464	+13.9%	22,973,298	+26.0%	8.99%	1)
2008	281,030,887	+10.0%	27,910,887	+21.5%	9.93%	2)
2009	279,536,007	-0.5%	25,975,787	-6.9%	9.29%	3)
2010	247,313,535	-5.1%	25,462,650	-2.0%	9.60%	
2011	247,313,535	-6.7%	22,828,278	-10.3%	9.23%	4)
2012	226,059,848	-8.6%	22,376,701	-2.0%	9.90%	
2013	213,623,497	-5.5%	20,826,310	-6.9%	9.75%	5)
2014	214,507,992	+0.4%	20,796,378	-0.1%	9.69%	6)
2015	228,673,698	+6.6%	20,745,465	-0.2%	9.07%	7)

Noteworthy differences in the year over year changes comparing the total tax capacity to the amounts captured in TIF districts include:

- 1) Added captured value from Upper Landing subdistrict in 2007;
- 2) Added captured value from Upper Landing and Westminster TIF in 2008;
- 3) Decline in captured value from decertification of Energy Park TIF in 2008;
- 4) Decline in captured value from decertification of Westminster Hazardous Substance Subdistrict (HSS) in 2010;
- 5) Decline in captured value from decertification of Hubbard in 2012.
- 6) Added captured value from new TIF districts: Carondelet Village, Cossetta Project and Pelham in 2012.
- 7) Added captured value from new TIF districts: Penfield, Pioneer Endicott, West Side Flats, Schmidt Brewery and Gerdau in 2015; offset by the decline in captured valued from decertification of Riverfront, Spruce Tree and Westgate non-HSS in 2014.

The Total Tax Capacity in the City declined between Tax Pay Year 2009 and Tax Pay Year 2014 by 23%. About one-fifth of this amount has been recovered for Tax Pay Year 2015. During this same period, the Captured Tax Capacity declined at a lower overall rate, which resulted in an increasing percentage captured. For Tax Pay Year 2015, the captured amount has declined very slightly and with the healthy increase in the Total Tax Capacity, the percentage captured has fallen to 9.07%, largely due to decertification of three significant TIF districts.

Further discussion is included in the Special Considerations section on Pages 24 and 25 regarding the captured tax capacity and impacts.

TAX INCREMENT ACTIVITIES 2014 – 2015+

The list below includes: a) Projects for which tax increments began in 2015 or for which their activities are still in progress, b) Projects for which new TIF districts were established in 2014 or 2015, or c) Projects for which TIF is proposed and in process.

HRA Projects.

- 1) The Penfield Project – This mixed-use project consists of a 27,500 SF Lunds grocery store on the first floor and 254 market-rate rental housing units above. The housing portion was completed at the end of December, 2013; and the grocery store opened in May of 2014. As of July, 2015, the housing project was 96% occupied. A Redevelopment TIF District was established for this project with pay-as-you-go financing for the term 2015 through 2040. The Pay 2015 increment is a partial value at approximately 63% of the full value that will be realized in Pay 2016.
- 2) West Side Flats Housing – This mixed-use project consisting of 178 apartments with 20% of the units affordable and 6,000 SF of commercial/office space was completed in March of 2014. As of July, 2015, the housing project was 94% occupied with the commercial space remaining vacant. A Housing TIF District was established for this project with the term 2015 through 2040 and includes pay-as-you-go financing. The Pay 2015 increment is a partial value with approximately 90% of the value that will be realized in Pay 2016 (with commercial space remaining vacant).
- 3) Schmidt Brewery Housing Project – This project included the acquisition and renovation of two existing historic buildings commonly known as the “Brew House” and the “Bottle House” of the Schmidt Brewery. The buildings have been renovated into 248 affordable housing units; in addition the project included the construction of 13 new units of affordable rental townhomes. Construction was completed in the summer of 2014. The project is fully occupied and maintains a waiting list. A Housing TIF District was established for this project with pay-as-you-go financing for the term 2015 through 2040.
- 4) Pioneer Endicott Project – This project included the acquisition and renovation of the historic Pioneer and Endicott buildings. The buildings were renovated into 234 market rate rental apartments with approximately 36,000 SF of commercial space. Construction of the apartments was completed in the fall of 2014 and is approximately 97% occupied. The commercial space is 100% completed to shell, with 78% leased. A Redevelopment TIF district was established for this project with pay-as-you-go financing for the term 2015 through 2040. The Pay 2015 increment is a partial value with approximately 58% of the value that will be realized in Pay 2016. A portion of the tax increments from this district will be used for affordable housing projects anywhere in the City.
- 5) 2700 University at Westgate Station Housing Project – Construction started on this 248 unit mixed income project in July, 2015. There will be 198 market rate apartments, 50 affordable apartments (to households earning 50% of median income) and 3,000 SF of commercial space. Construction is anticipated to be completed by the end of 2016. The Redevelopment TIF district was decertified prior to the establishment of a new Housing TIF district, with pay-as-you-go financing for the term 2017 through 2042.

- 6) Hamline Station East and West Projects – Project for Pride is building two 4-story buildings over connected underground parking which will include a total of 108 affordable housing units (57 in the west building and 51 in the east building) plus 13,800 s.f. of commercial space on the first floor of the west mixed-use building. Two separate housing TIF districts have been established and certified for the projects providing pay-as-you-go financing. The adopted TIF Plans instituted a delay in the first receipt of increment to 2017. Construction should be completed in late 2015 on at least one of the buildings with initial occupancy occurring in December, 2015.
- 7) Ford Site Redevelopment – In February, 2013, the HRA adopted a resolution documenting substandard building findings for many of the buildings on the Ford Site. The Ford Motor Company demolished buildings in 2013 and 2014 and will complete slab and foundation removals in 2015. Ford Motor Company expects to put the site on the market in late 2015 or early 2016 to solicit a master developer. The resolution adopted by the HRA in 2013 preserves the opportunity for the HRA to consider the establishment of a Redevelopment TIF district by February, 2016 (within 3 years of the beginning of demolition). Due to the size of the site, Ford and the master developer will need to undergo an environmental review which could take 9 to 18 months to complete before redevelopment could begin. The HRA pursued special legislation in 2015 to provide more time to evaluate the use of TIF for the site; the legislation was not adopted.
- 8) Custom House (Post Office) Redevelopment – This project includes the renovation of the historic 740,000 SF main post office building. The building will be renovated into approximately 200 market rate rental apartments, a 150 room hotel, 6,000 SF of restaurant space, 400 parking spaces, 95,000 SF of self-storage and approximately 31,000 SF of public space at the skyway level. Construction commenced in February, 2015; initial occupancy of the housing is anticipated for the spring of 2016, with substantial completion of the project anticipated by late summer of 2016. A Redevelopment TIF District was established for this project with pay-as-you-go financing for the term 2017 through 2042 (the first receipt of increment was delayed until 2017). A portion of the tax increments from this district will be used for affordable housing projects anywhere in the City.
- 9) Hospital Linen Site – St. Paul Leased Housing Associates LLLP acquired 1.568 acres of the HRA owned site located on East 7th Street between Maple and Bates Avenues for a senior housing project. Mississippi Market acquired the balance of the site for their 13,500 sf grocery store. The housing project consists of 113 units of affordable rental senior housing with an underground parking garage. The HRA established the East 7th & Bates Senior Housing TIF District to assist the senior housing project. Certification of the district was requested in 2015 providing pay-as-you-go assistance and a delay of the first receipt of increment to 2017. The Mississippi Market grocery store opened in the fall of 2015 and the housing project is expected to complete construction in late summer of 2016.
- 10) Schmidt Keg House Redevelopment – The HRA has received an application for assistance which includes a request for a new Redevelopment TIF district for redevelopment of the historic Schmidt Keg House building. The proposed redevelopment would renovate the warehouse building into 28,000 SF of restaurant, market, retail, and office uses for occupancy in 2016. The project will be seeking HRA approval for pay-as-you-go assistance.
- 11) Minnesota Museum of American Art – The HRA has received an application for assistance from the Minnesota Museum of American Art for tax increment from the Pioneer Endicott TIF District. The Museum is proposing to renovate approximately 30,000 square feet on the first floor of the Pioneer and Endicott buildings (141 East 4th

Street), and to construct a public entrance from the skyway level. The Museum will include galleries devoted to American and Minnesota art and craft, classrooms, and community spaces. The project will be seeking HRA approval for pay-as-you-go assistance.

- 12) Schmidt Rathskeller Project – The HRA has received a proposal from the West 7th/Fort Road Federation for TIF assistance from the Koch Mobil TIF District. The Federation is proposing to renovate the historic Rathskeller office building for commercial use. The project will be seeking HRA approval for pay-as-you-go assistance.

Port Authority Projects.

- 1) River Bend – Site acquisition and remediation work began in the late 1990's; however, it was difficult finding end users due to various factors. In 2006 a building was constructed which helped mitigate perceptions about the area. Two additional buildings have since been constructed resulting in approximately 155,000 of available space which is approximately 87% occupied. The site has space for a fourth building, however, at the present time there are no plans for its development. In 2015, the estimated market value of the parcels total \$15,770,000.
- 2) Globe: The Globe TIF district was certified in 2010. It has been fully remediated and is ready for development. The Port Authority anticipates a sale in 2015 with the parcel being developed and occupied by an end user in 2016.
- 3) Pelham: The Pelham District was created in 2010 and was redeveloped. The land was sold to a business which completed construction of a 68,000 square foot building in 2013. The building should be fully occupied by the end of 2015.
- 4) Gerdau: The Gerdau Steel Mill Economic Development TIF district was established to assist in the \$50 million expansion of the steel mill. The TIF plan was approved by the City in 2012; construction began in 2013 and the expanded mill is currently fully operational. The Pay 2015 increment is a partial value at approximately 50% of the full value that will be realized in Pay 2016.
- 5) Southport Recycling: An Economic Development District was established in 2013 to assist in the development of a vacant site in the Southport Industrial Park. Improvements are being made to develop a recycling drop off facility that could add up to an additional \$800,000 in value to the site. The facility should be operational in 2016.
- 6) Macy's Redevelopment: Macy's operated a five story department store situated on 2.25 acres in the central business district in Saint Paul until early 2013; prior to and after its closing, Macy's marketed the site for sale but was unsuccessful. In January, 2014, the vacant Macy's site was acquired by the Port Authority which undertook studies to assist third parties in their analysis of the parcel's potential redevelopment and continued to market the site. Due to the unique properties of the site, it is prohibitively expensive to redevelop without some financial assistance. Therefore, a TIF Redevelopment District is proposed to be created. The Macy's parcel is currently tax-exempt and located within the HRA's MN Event TIF District (#282). A request has been made to the HRA to remove the parcel from the TIF district. It is anticipated that the site will be sold to a developer and redevelopment will continue through early 2017 at which time it will consist of approximately 540,000 square feet of space with an estimated value of \$33,700,000. This will be an increase of \$29.7 million over its anticipated base value and increment from the District will be delayed until 2018.

BACKGROUND ON TAX INCREMENT DISTRICTS

What is Tax Increment?

Tax Increment Financing uses the increased property taxes generated by new real estate development within a tax increment financing district to pay for certain eligible costs associated with the development. Property in a tax increment district pays property taxes like every other property within the City. Taxes on the portion of the value that is “captured” (i.e., the increase in value over the value of the TIF district when it was established) are “incremental” taxes that can be used for development activities. The taxes based on the value of the property prior to development (i.e., the base, or original value) continue to go to the local taxing jurisdictions.

In simplified terms, a property’s total tax is computed by multiplying its total “*tax capacity*” by the local tax rate. “*Tax capacity*” is a number that results from multiplying a state specified class rate times a property’s assessed market value. Class rates vary by type of property and are detailed on Page 13. Tax increment is computed by multiplying the “*captured tax capacity*” of a parcel times the lesser of the current local tax rate or the “*original local tax rate*”. The *original local tax rate* is the tax rate in place at the time a district is established, and precludes the collection of tax increment that would result from a rising tax rate alone. The original rate is sometimes referred to as the “*frozen tax rate*”. Despite the application of this rate for purposes of calculating the amount of tax increment generated, the property will be charged full taxes based on its full tax capacity and the current local tax rates plus any taxes based on referendum market value and plus any state taxes. Taxes received that are derived from the portion of the total tax rate that exceeds the frozen tax rate are distributed to the taxing jurisdictions according to a statutorily defined formula (“Base Rate Excess”).

Events that change the captured tax capacity or the local tax rate will affect the amount of tax increment generated by a district. Examples include legislative changes in class rates, and when property in a district changes from tax-exempt to taxable as discussed immediately below. **For Pay 2015, increasing values resulted in a drop in the total local tax rate to 152.350% from 163.482%.** Additional factors that could impact future tax increment collections are discussed in this report.

Tax Exempt Property

Tax exempt property is not included as part of the base value, nor does it generate tax increment. In instances where property within a district changes from tax exempt to taxable, the “base” value is established at the then current market value and all the taxing jurisdictions (county, city, school district, etc.) will get their share of taxes against that base. The additional (‘incremental’) taxes generated by the new development above the base level are captured as TIF and can be used to finance any assistance that was required.

List of Districts.

The HRA and the Port Authority have established various tax increment districts over time. Each is subject to the specific statutory rules in place at the times they were established, unless subsequent legislation modified those terms. Every district has a specified maximum term, after which it can no longer capture incremental taxes. The districts currently in place are listed alphabetically by name below and on the following page. The list includes 47 HRA TIF Districts (includes multiple projects in Districts – such as Riverfront Renaissance) and 14 Port TIF Districts. The following districts expired or were decertified in 2014: Spruce Tree (#83), Riverfront (#87), Westgate non-HSS (#89) and 2700 University (#281).

HRA DISTRICTS

TIF Districts	County No.	TIF Plan Approval Date	Certification Date	First Year TIF Collection	Decertification Date (Final Yr)	District Type
1919 University TIF District	194	3/26/1997	3/25/1998	1999	2024	RD
2700 University at Westgate Station TIF	319	10/22/2014	9/14/2015	2017	2042	H
Block 39/Lawson TIF District	213	9/24/1997	2/5/1999	2001	2026	RD
Block 4 TIF District (MN Mutual)	212	11/12/1997	2/5/1999	2001	2026	RD
Bridgecreek Sr Place TIF District	240	2/5/2003	1/25/2005	2004	2029	H
Carleton Lofts TIF	271	6/15/2005	1/29/2007	2007	2032	H
Carondelet Village TIF District	291	6/23/2010	5/20/2011	2013	2038	RD
Cossetta Project	299	5/18/2011	10/21/2011	2013	2021	ED
Custom House/Post Office TIF District	317	6/25/2014	9/14/2015	2017	2042	RD
East 7th & Bates Senior Housing TIF District	TBD	9/10/2014	TBD	TBD	TBD	H
Emerald Gardens	228	11/28/2001	7/15/2003	2003	2028	RD
Emerald Metro	266	11/28/2001	7/15/2003	2003	2028	RD
Emerald Rental/808 Berry	267	11/28/2001	7/15/2003	2003	2028	RD
Empire Builder TIF	148	5/26/1988	11/30/1988	1992	2017	RD
Hamline Station East TIF	313	6/12/2013	7/30/2014	2017	2042	H
Hamline Station West TIF	314	6/12/2013	7/30/2014	2017	2042	H
Highland Pointe Lofts TIF	278	10/10/2007	7/23/2008	2010	2035	H
JJ Hill TIF District	236	6/27/2001	7/15/2003	2003	2028	RD
Koch/Mobil TIF	248	2/11/2004	10/14/2005	2005	2030	RD
Minnesota Building TIF	279	3/25/2008	8/5/2008	2012	2037	H
MN Events District	282	7/16/2008	1/2/2009	2009	2023	RD
NQ - Essex on Park Ownership	224	8/9/2000	12/27/2001	2002	2027	H
NQ - Phase I Sibley Park Rental	260	8/9/2000	12/27/2001	2002	2027	H
NQ - Phase II Dakota Ownership	233	8/1/2001	3/25/2003	2002	2027	H
NQ - Phase II Sibley Court Rental	268	8/1/2001	3/25/2003	2002	2027	H
NQ - Phase III 9th St/Lyons Crt	241	9/24/2003	1/25/2005	2002	2027	H
Osceola Park Housing TIF District	237	7/11/2001	3/25/2003	2003	2028	H
Payne/Phalen TIF	257	11/3/2004	10/14/2005	2007	2032	H
Penfield TIF	301	2/22/2012	1/4/2013	2015	2040	RD
Pioneer Endicott TIF	302	6/27/2012	1/4/2013	2015	2040	RD
Phalen Village - Rose Hill	269	8/1/2001	7/30/2003	2003	2028	RD
Phalen Village - Uncommitted	234	8/1/2001	7/30/2003	2003	2028	RD
Riverfront Renaissance-Drake Marble	262	3/28/2001	1/7/2002	2003	2028	RD
Riverfront Renaissance-HRA	265	3/28/2001	1/7/2002	2003	2028	RD
Riverfront Renaissance-Llewellyn	264	3/28/2001	1/7/2002	2003	2028	RD
Riverfront Ren-Uncom (Westside Flats)	263	3/28/2001	1/7/2002	2003	2028	RD
Riverfront Renaissance-Upper Landing	225	3/28/2001	1/7/2002	2003	2028	RD
Riverfront Renaissance-US Bank	261	3/28/2001	1/7/2002	2003	2028	RD
Scattered Sites TIF District	100	5/26/1988	11/30/1988	1991	2016	RD
Schmidt Brewery Housing	304	2/22/2012	1/21/2014	2015	2040	H
Shepard Davern TIF District Redevelop. #1	243	8/27/2003	1/12/2006	2005	2030	RD
Shepard Davern TIF District Housing #2	244	8/27/2003	1/12/2006	2006	2031	H
Shepard Davern TIF District Sr Housing #3	245	8/27/2003	1/12/2006	2005	2030	H
Snelling - University TIF District	135	2/8/1990	10/1/1992	1991	2016	RD
Straus Building TIF District	232	6/26/2002	3/25/2003	2003	2028	H
Superior Street Cottages TIF	215	5/13/1998	2/5/1999	2000	2025	H
West Side Flats Housing TIF	305	10/24/2012	1/15/2014	2015	2040	H

PORT DISTRICTS

TIF Districts	County No.	TIF Plan Approval Date	Certification Date	First Year TIF Collection	Decertification Date	District Type
Chatsworth-Pierce Butler	293	9/1/2010	1/31/2012	2013	2038	RD
<i>Chatsworth-Pierce Butler HSS</i>	<i>293-1</i>	<i>9/1/2010</i>	<i>1/31/2012</i>	<i>2013</i>	<i>2038</i>	<i>HSS</i>
Energy Lane	238	9/25/2002	12/13/2004	2005	2030	RD
<i>Energy Lane & HSS</i>	<i>238-1</i>	<i>9/25/2002</i>	<i>1/14/2005</i>	<i>2005</i>	<i>2030</i>	<i>HSS</i>
Gerdau Steel Project	303	7/3/2012	5/3/2013	2015	2023	ED
Globe	285	9/19/2007	7/16/2010	TBD	TBD	RD
<i>Globe HSS</i>	<i>285-1</i>	<i>9/19/2007</i>	<i>7/16/2010</i>	<i>TBD</i>	<i>TBD</i>	<i>HSS</i>
Great Northern Business Center North (Maxon)	222	4/5/2000	12/27/2001	2004	2029	RD
<i>Great Northern Business Center North HSS</i>	<i>222-1</i>	<i>4/5/2000</i>	<i>2/2/2007</i>	<i>2007</i>	<i>2029</i>	<i>HSS</i>
Great Northern Business Center South (Dale)	254	11/3/2004	9/28/2005	2007	2032	RD
<i>Great Northern Business Center South</i>	<i>254-1</i>	<i>11/3/2004</i>	<i>2/2/2007</i>	<i>2007</i>	<i>2032</i>	<i>HSS</i>
Griffin	286	9/19/2007	7/16/2010	2012	2037	RD
<i>Griffin HSS</i>	<i>286-1</i>	<i>9/19/2007</i>	<i>7/16/2010</i>	<i>2011</i>	<i>2037</i>	<i>HSS</i>
Pelham	292	9/1/2010	1/31/2012	2015	2040	RD
<i>Pelham HSS</i>	<i>292-1</i>	<i>9/1/2010</i>	<i>1/31/2012</i>	<i>2012</i>	<i>2039</i>	<i>HSS</i>
River Bend	210	1/15/1999	12/27/2001	2007	2032	RD
<i>River Bend HSS</i>	<i>210-1</i>	<i>2/5/2004</i>	<i>2/1/2007</i>	<i>2007</i>	<i>2032</i>	<i>HSS</i>
Southport Recycling	312	8/21/2013	7/30/2014	TBD	TBD	ED
Twin City Testing	125	12/20/1988	6/8/1990	1990	2015	RD
<i>Westgate HSS</i>	<i>89-1</i>	<i>7/10/2002</i>	<i>10/14/2005</i>	<i>2006</i>	<i>2028</i>	<i>HSS</i>
Westminster	249	3/24/2004	12/16/2004	2006	2031	RD
William's Hill	198	10/22/1996	2/5/1999	2001	2026	RD
<i>William's Hill HSS</i>	<i>198-1</i>	<i>10/22/1996</i>	<i>2/5/1999</i>	<i>2001</i>	<i>2026</i>	<i>HSS</i>

- ED = Economic Development TIF District, collection period is 8 years after first collection
- H = Housing TIF District, collection period is 25 years after first collection
- HSS = Hazardous Substance Subdistrict, collection period varies and is based on amount necessary to cover clean-up costs and underlying TIF district
- RD = Redevelopment TIF District, collection period is 25 years after first collection

Maps of TIF Districts:

The next two pages include maps indicating the location of the Tax Increment Districts within the City of Saint Paul, as follows:

- Map Identifying Tax Increment Districts in Saint Paul
- Map of Tax Increment Districts in the Downtown and Riverfront

Saint Paul TIF Districts, 2015

Legend:

- 100 - Minnesota Events District
- 291 - Carondelet Village
- 299 - Cosette Project
- 301 - The Penfield
- 302 - Pioneer-Endicott
- 304 - Schmidt Brewery
- 305 - West Side Flats Housing
- 313 - Hamline Station East
- 314 - Hamline Station West
- 317 - Custom House/Post Office
- 180 - East 7th & Bates Housing
- 319 - 2700 University Ave at Westgate Station Housing
- 234, 269 - Phalen Village
- 236 - JJ Hill
- 237 - Osceola Park
- 240 - Bridgecreek Senior Place
- 243 - Shepard Devern Redevelopment #1
- 244 - Shepard Devern Housing #2
- 245 - Shepard Devern Housing #3
- 248 - Koch Mobil
- 257 - Payne Phalen
- 271 - Carlton Lofts
- 278 - Highland Pointe Lofts
- 279 - Minnesota Building
- 228 - Energy Lane
- 249 - Westminster
- 254 - Great Northern - South
- 285 - Globe
- 286 - Griffin
- 89 - Westgate
- 125 - Twin City Testing
- 198 - Williams Hill
- 210 - Riverbend
- 222 - Great Northern - North

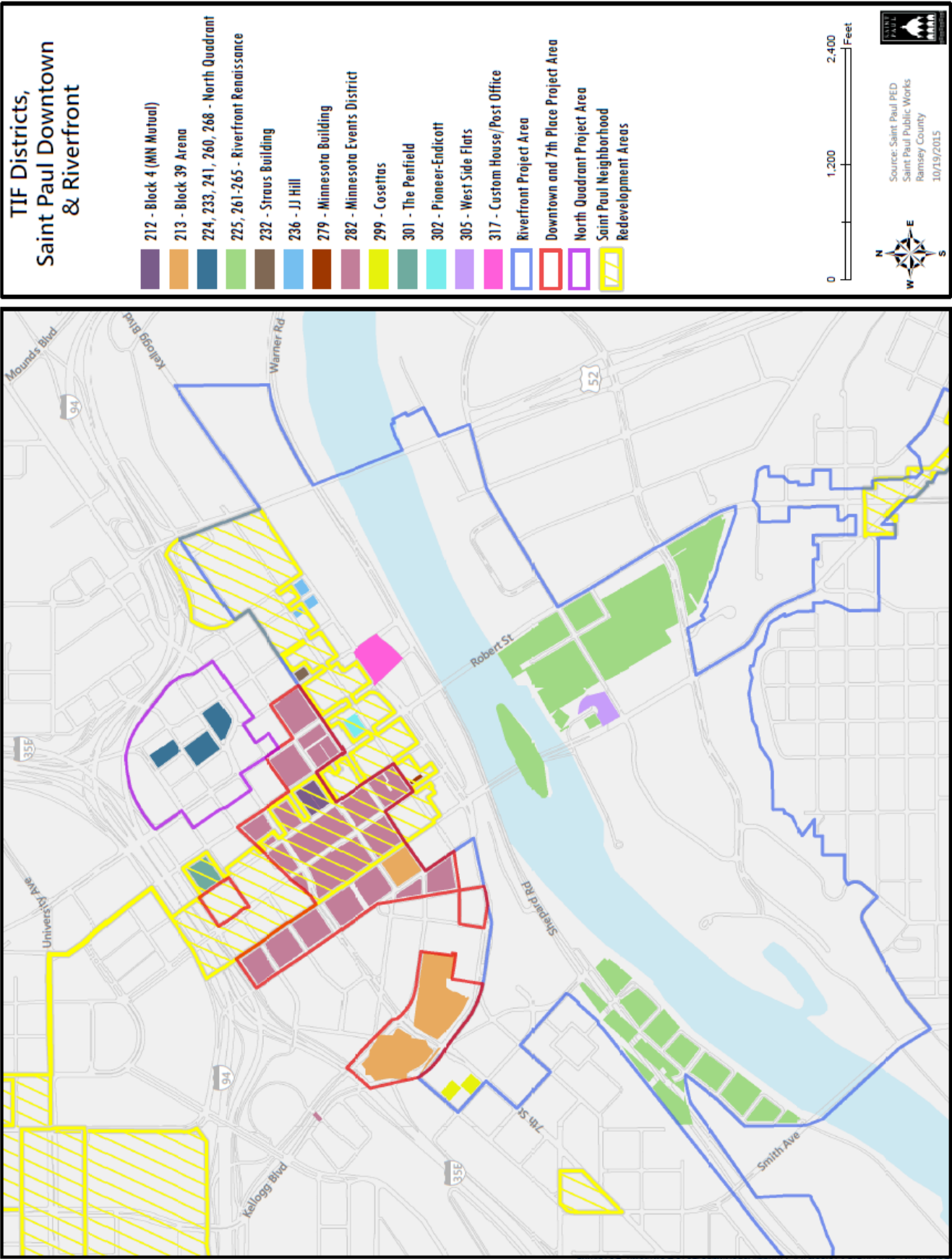
Port Authority TIFs (14)

- 100 - Scattered Site
- 135 - Snelling University
- 148 - Scattered Site - Empire Builder
- 193 - Hubbard
- 194 - 1919 University
- 212 - Block 4 (MN Mutual)
- 213 - Block 39 Arena
- 215 - Superior Street Cottages
- 224, 233, 241, 260, 268 - North Quadrant
- 225, 261-265 - Riverfront Renaissance
- 228, 264, 267 - Emerald Park
- 232 - Straus Building

HRA TIFs (48)

- 100 - Scattered Site
- 135 - Snelling University
- 148 - Scattered Site - Empire Builder
- 193 - Hubbard
- 194 - 1919 University
- 212 - Block 4 (MN Mutual)
- 213 - Block 39 Arena
- 215 - Superior Street Cottages
- 224, 233, 241, 260, 268 - North Quadrant
- 225, 261-265 - Riverfront Renaissance
- 228, 264, 267 - Emerald Park
- 232 - Straus Building

Map Detailing Tax Increment Districts in the Downtown and Riverfront:



Current Class Rates:

The table below summarizes the Class Rates utilized for taxes payable in 2015 for major property types.

Class	Property Type (major property types only)	Class Rate
1	Homestead	
1a	Residential homestead: Up to \$500,000 Over \$500,000	1.00% 1.25%
2	Agricultural	
2a	Agricultural homestead: House, garage & 1 acre – same as residential homestead Agricultural land & buildings: Up to \$1,900,000 Over \$1,900,000	0.50% 1.00%
2a	Agricultural nonhomestead	1.00%
2b	Nonhomestead rural vacant land	1.00%
3	Commercial/Industrial/Public Utility	
3a	Commercial/Industrial/Public Utility: Up to \$150,000 Over \$150,000 Electric generation attached machinery	1.50% 2.00% 2.00%
4	Other Residential	
4a	Market-rate apartments (4 or more units)	1.25%
4bb	Residential nonhomestead single unit: Up to \$500,000 Over \$500,000	1.00% 1.25%
4b	Residential nonhomestead 2-3 unit and undeveloped land	1.25%
4c	Seasonal recreational residential (noncommercial): Up to \$500,000 Over \$500,000	1.00% 1.25%
4d	Low-income apartments: Up to \$100,000 per unit Over \$100,000 per unit	0.75% 0.25%

Historical Tax Rates:

The amount of tax increment collected relates directly to the tax rate in effect for a given year. Below is a listing of historical tax rates applicable to property in the City of Saint Paul:

Local Tax Rate Comparison

Pay Year	Total Rate	% Change	City Rate	County Rate	School Rate	Others *
2005	110.531%	-9.453%	30.840%	45.689%	28.192%	5.810%
2006	108.730%	-1.629%	28.935%	43.414%	29.368%	7.013%
2007	103.573%	-4.743%	28.264%	41.843%	25.415%	8.051%
2008	102.306%	-1.223%	30.396%	41.043%	23.413%	7.454%
2009	106.465%	4.065%	32.381%	43.057%	22.698%	8.329%
2010	120.819%	13.482%	36.459%	46.474%	28.507%	9.379%
2011	133.883%	10.813%	38.058%	50.668%	35.057%	10.100%
2012	153.079%	14.338%	44.839%	56.801%	40.109%	11.330%
2013	162.369%	6.069%	47.434%	60.487%	42.273%	12.175%
2014	163.482%	0.685%	46.067%	58.957%	46.707%	11.752%
2015	152.350%	-6.809%	43.827%	54.322%	42.996%	11.204%

** For Capital Region Watershed*

The tax rate decline through 2008 was impacted in part by increasing values and in part by the phase-out of the limited market value (adjusting the taxable market value for residential properties over time to equal their estimated market value). Beginning in 2009 the tax rate began to increase as a result of increasing levies, with future increases resulting from increasing levies and falling values. The tax rate for 2015 represents a decline of nearly 7% based on increasing values and stable levies.

Frozen Tax Rates. Most tax increment districts cannot receive tax increment resulting from a tax rate that exceeds the tax rate in place when the district was formed (the “original local tax rate” or colloquially “frozen tax rate”). Where the assumed tax rate exceeds the frozen tax rate, the frozen tax rate has been used for a district’s projected tax increment collection. The tax rate for Tax Pay Year 2015 exceeds the frozen rate for a majority of all the districts. The applicable tax rates for all districts are shown in the table on the following page. Districts that have a frozen tax rate less than the Tax Rate for Tax Pay Year 2015 are highlighted in the table.

Base Rate Excess. In the case of a TIF district that is constrained by its frozen tax rate, the taxes generated by the captured tax capacity multiplied by the excess tax rate (the difference between the frozen tax rate and the current tax rate) are defined as base rate excess and are distributed to the City, County and School District. The distribution is based on their proportionate share of the increase above the frozen rate. In 2014, the City’s share was \$2,377,509 and in 2015, the City’s anticipated share is \$1,961,797.

Tax Rate Projections By TIF District			Applicable Tax Rate for Tax Pay Year 2015	
Creator	District Name	District Frozen Rate	Frozen Rate	2015 Tax Rate
HRA	1919 University TIF District	150.802%	150.802%	
HRA	2700 University TIF (Decertified in 2014)	106.465%	2014 was Final Year	
HRA	Block 39/Lawson TIF District	145.653%	145.653%	
HRA	Block 4 TIF District (MN Mutual)	145.653%	145.653%	
HRA	Bridgecreek Sr Place TIF District (0156)	130.821%	130.821%	
HRA	Carleton Lofts TIF	108.730%	108.730%	
HRA	Carondelet Village TIF District	133.883%	133.883%	
HRA	Cossetta Project	133.883%	133.883%	
HRA	Emerald Park	129.923%	129.923%	
HRA	Empire Builder TIF	107.676%	107.676%	
HRA	Hamline Station East TIF	163.123%		152.350%
HRA	Hamline Station West TIF	163.123%		152.350%
HRA	Highland Pointe Lofts TIF	102.306%	102.306%	
HRA	JJ Hill TIF District	129.923%	129.923%	
HRA	Koch/Mobil TIF	122.070%	122.070%	
HRA	Minnesota Building TIF	102.306%	102.306%	
HRA	MN Events District	102.306%	102.306%	
HRA	North Quadrant Phase I	136.782%	136.782%	
HRA	North Quadrant Phase II	129.923%	129.923%	
HRA	North Quadrant Phase III	122.070%	122.070%	
HRA	Osceola Park Housing TIF District	129.923%	129.923%	
HRA	Payne/Phalen TIF	110.531%	110.531%	
HRA	Penfield TIF	153.079%		152.350%
HRA	Pioneer Endicott TIF	153.079%		152.350%
HRA	Phalen Village (0156)	131.452%	131.452%	
HRA	Riverfront Renaissance (0151)	136.782%	136.782%	
HRA	Riverfront Renaissance (0154)	135.883%	135.883%	
HRA	Riverfront TIF District (0151)	None	2014 was Final Year	
HRA	Riverfront TIF District (0154)	None	2014 was Final Year	
HRA	Scattered Site TIF (0151)	107.676%	107.676%	
HRA	Scattered Site TIF (0156)	108.226%	108.226%	
HRA	Schmidt Housing TIF	153.079%		152.350%
HRA	Shepard Davern TIF District Redevelop. #1	122.070%	122.070%	
HRA	Shepard Davern TIF District Housing #2	122.070%	122.070%	
HRA	Shepard Davern TIF District Sr Housing #3	122.070%	122.070%	
HRA	Snelling - University TIF District	109.004%	109.004%	
HRA	Spruce Tree TIF District	None	2014 was Final Year	
HRA	Straus Building TIF District	129.923%	129.923%	
HRA	Superior Street Cottages TIF	145.653%	145.653%	
HRA	West Side Flats Housing TIF (0154)	160.942%		150.677%
Port	Chatsworth-Pierce Butler	133.883%	133.883%	
Port	Energy Lane	128.540%	128.540%	
Port	Gerdau Steel Project (0156)	164.519%		154.894%
Port	Globe	106.465%	106.465%	
Port	Great Northern Business Center North (Maxon)	148.324%	148.324%	
Port	Great Northern Business Center South (Dale)	110.531%	110.531%	
Port	Griffin (0156)	107.822%	107.822%	
Port	Pelham	133.883%	133.883%	
Port	River Bend	152.191%	152.191%	
Port	Southport Recycling (0154)	161.565%		150.677%
Port	Twin City Testing	106.600%	106.600%	
Port	Westgate HSS (0152)	None		152.868%
Port	Westminster	122.070%	122.070%	
Port	William's Hill	150.802%	150.802%	

TIF SETTLEMENTS
ANNOTATED 2014 COLLECTIONS (UNAUDITED)

HRA - 2014 Tax Settlements	County No.	2014 Actual TI Collections	2014 Expected TI Collections	Percent Collected
1919 University TIF District	194	141,623	141,622	100%
2700 University TIF (Decertified 2nd Half 2014)	281	8,219	16,438	50%
Block 39/Lawson TIF District	213	1,034,500	1,026,549	101% (2)
Block 4 TIF District (MN Mutual)	212	1,978,544	1,978,545	100%
Bridgecreek Sr Place TIF District	240	140,414	157,288	89%
Carleton Lofts TIF	271	107,632	107,631	100%
Carondelet Village TIF District	291	386,209	386,205	100%
Cossetta Project	299	79,145	79,145	100%
Emerald Gardens	228	476,583	477,630	100%
Emerald Metro	266	174,167	174,164	100%
Emerald Rental/808 Berry	267	372,476	372,477	100%
Empire Builder TIF	148	136,196	139,041	98%
Highland Pointe Lofts TIF	278	154,145	154,145	100%
JJ Hill TIF District	236	284,201	289,329	98%
Koch/Mobil TIF	248	242,286	243,102	100%
Minnesota Building TIF	279	60,427	60,429	100%
MN Events District	282	4,608,087	4,930,708	93% (3)
NQ - Essex on Park Ownership	224	78,610	78,801	100%
NQ - Phase I Sibley Park Rental	260	152,697	152,696	100%
NQ - Phase II Dakota Ownership	233	89,007	89,236	100%
NQ - Phase II Sibley Court Rental	268	147,994	147,995	100%
NQ - Phase III 9th St/Lyons Crt	241	149,701	146,478	102% (2)
Osceola Park Housing TIF District	237	80,400	80,401	100%
Payne/Phalen TIF	257	35,345	35,387	100%
Phalen Village - Rose Hill	269	17,310	17,310	100%
Phalen Village - Uncommitted	234	490,472	490,548	100%
Riverfront Renaissance-Drake Marble	262	191,471	191,471	100%
Riverfront Renaissance-HRA	265	-	-	NA
Riverfront Renaissance-Llewellyn	264	-	3,339	0%
Riverfront Ren-Uncom (Westside Flats)	263	90,295	94,340	96%
Riverfront Renaissance-Upper Landing	225	1,961,196	1,964,257	100%
Riverfront Renaissance-US Bank	261	1,511,316	1,511,315	100%
Riverfront TIF District	87	1,061,752	1,065,015	100%
Scattered Sites TIF District	100	1,707,814	1,760,635	97% (3)
Shepard Davern TIF District Redevelop. #1	243	192,889	190,528	101% (2)
Shepard Davern TIF District Housing #2	244	445,404	445,404	100%
Shepard Davern TIF District Sr Housing #3	245	93,617	93,617	100%
Snelling - University TIF District	135	1,400,686	1,420,467	99% (3)
Spruce Tree TIF District	83	528,714	534,437	99% (3)
Straus Building TIF District	232	28,371	28,370	100%
Superior Street Cottages TIF	215	29,926	29,927	100%
		20,869,842	21,306,422	98%

PORT - 2014 Tax Settlements	County No.	2014 Actual TI Collections	2014 Expected TI Collections	Percent Collected
Chatsworth (including HSS)	293	103,487	103,487	100%
Energy Lane (including HSS)	238	248,332	248,332	100%
Great Northern-North (Maxson) (including HSS)	222	432,813	437,940	99%
Great Northern-South (Dale) (including HSS)	254	275,423	277,468	99%
Griffin (including HSS)	286	214,062	214,062	100%
Pelham (including HSS)	292	41,157	41,157	100%
River Bend (including HSS)	210	450,236	450,238	100%
Twin City Testing	125	26,174	26,174	100%
Westgate (including HSS)	89	1,358,948	1,444,057	94%
Westminster	249	957,360	957,361	100%
Williams Hill (including HSS)	198	452,164	464,763	97%
		4,560,156	4,665,039	98%
TOTAL 2014 TAX SETTLEMENTS		25,429,998	25,971,461	98%

The tables above list the tax increment districts and the number the County assigns each as an identifier. For each district the amount of tax increment actually collected is shown, as is the amount that would be expected based on its captured tax capacity and applicable tax rate (as determined by Ramsey County). There are numerous reasons why the two amounts may not be equal, and in some cases, may result in the percentage collected to exceed 100%. The notes above represent the following:

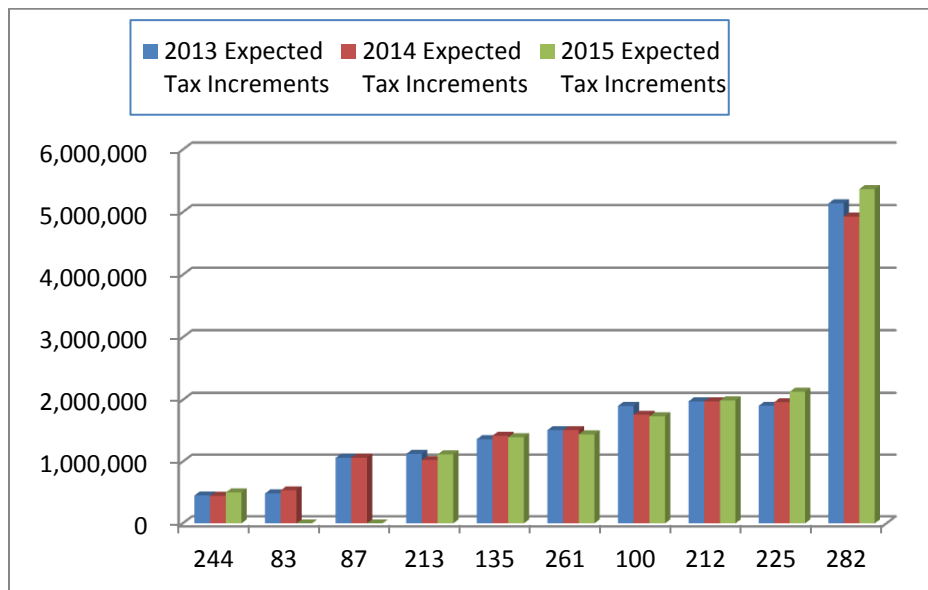
- 1) Actual collection includes the release of tax increment previously held for pending petitions;
- 2) Actual collection includes the payment of delinquent taxes;
- 3) Actual collection reflects a reduction for petition resolution;

Tax Increment Comparison – 2013, 2014, 2015

	County No.	2013 Expected Tax Increments	2014 Expected Tax Increments	2015 Expected Tax Increments
<u>HRA Districts</u>				
1919 University TIF District	194	153,640	141,622	157,303
2700 University TIF	281	16,438	16,438	0
Block 39/Lawson TIF District	213	1,125,418	1,026,549	1,118,141
Block 4 TIF District (MN Mutual)	212	1,978,545	1,978,545	1,991,615
Bridgecreek Sr Place TIF District	240	149,326	157,288	192,317
Carleton Lofts TIF	271	108,407	107,631	125,219
Carondelet Village TIF District	291	38,837	386,205	305,370
Cossetta Project	299	8,191	79,145	76,080
Emerald Gardens	228	502,576	477,630	421,697
Emerald Metro	266	180,883	174,164	189,221
Emerald Rental/808 Berry	267	386,182	372,477	441,647
Empire Builder TIF	148	154,665	139,041	135,175
Highland Pointe Lofts TIF	278	152,479	154,145	182,611
JJ Hill TIF District	236	274,643	289,329	313,438
Koch/Mobil TIF	248	241,729	243,102	455,000
Minnesota Building TIF	279	53,547	60,429	60,428
MN Events District	282	5,141,045	4,930,708	5,368,690
NQ - Essex on Park Ownership	224	89,646	78,801	92,899
NQ - Phase I Sibley Park Rental	260	149,886	152,696	165,108
NQ - Phase II Dakota Ownership	233	89,179	89,236	92,394
NQ - Phase II Sibley Court Rental	268	133,651	147,995	141,074
NQ - Phase III 9th St/Lyons Crt	241	138,457	146,478	150,422
Osceola Park Housing TIF District	237	76,768	80,401	83,108
Payne/Phalen TIF	257	35,387	35,387	33,317
Penfield TIF	301	0	0	451,032
Phalen Village - Rose Hill	269	17,719	17,310	19,274
Phalen Village - Uncommitted	234	480,815	490,548	497,520
Pioneer Endicott TIF	302	0	0	275,056
Riverfront Renaissance-Drake Marble	262	202,035	191,471	201,975
Riverfront Renaissance-Llewellyn	264	2,541	3,339	3,339
Riverfront Ren-Uncom (Westside Flats)	263	106,445	94,340	93,636
Riverfront Renaissance-Upper Landing	225	1,905,331	1,964,257	2,130,092
Riverfront Renaissance-US Bank	261	1,511,315	1,511,315	1,442,099
Riverfront TIF District	87	1,063,448	1,065,015	0
Scattered Sites TIF District	100	1,904,542	1,760,635	1,735,746
Schmidt Brewery Housing	304	0	0	175,727
Shepard Davern TIF District Redevelop. #1	243	217,455	190,528	255,056
Shepard Davern TIF District Housing #2	244	452,269	445,404	500,651
Shepard Davern TIF District Sr Housing #3	245	107,039	93,617	101,880
Snelling - University TIF District	135	1,363,792	1,420,467	1,396,821
Spruce Tree TIF District	83	484,505	534,437	0
Straus Building TIF District	232	38,570	28,370	44,704
Superior Street Cottages TIF	215	29,088	29,927	34,607
West Side Flats Housing TIF	305	0	0	307,615
HRA Subtotal		21,266,433	21,306,422	21,959,101

	County No.	2013 Expected Tax Increments	2014 Expected Tax Increments	2015 Expected Tax Increments
Port Districts				
Chatsworth-Pierce Butler (including HSS)	293	102,940	103,487	105,587
Energy Lane (including HSS)	238	291,517	248,332	241,792
Gerdau Steel Project	303	0	0	55,476
Great Northern-North (Maxson) (including HSS)	222	434,012	437,940	439,129
Great Northern-South (Dale) (including HSS)	254	277,468	277,468	277,934
Griffin (including HSS)	286	214,062	214,062	214,062
Pelham (including HSS)	292	15,392	41,157	89,872
River Bend (including HSS)	210	453,455	450,238	464,359
Twin City Testing	125	30,143	26,174	26,174
Westgate (only HSS starting in 2015)	89	1,536,665	1,444,057	70,785
Westminster	249	816,968	957,361	958,724
Williams Hill (including HSS)	198	<u>493,341</u>	<u>464,763</u>	<u>459,790</u>
Port Subtotal		4,665,963	4,665,039	3,403,683
Total HRA & Port Authority		25,932,396	25,971,461	25,362,784

The charts below and on the following three pages depict data from the tables above sorted by Pay 2015 increment and then grouped, with the HRA TIF districts in the first four charts (each with a different scale) and the Port TIF districts in the final two charts.



#244 – Shepard Davern Rental Housing

#83 – Spruce Tree (final year 2014)

#87 – Riverfront (final year 2014)

#213 – Block 39/Lawson

#135 – Snelling-University

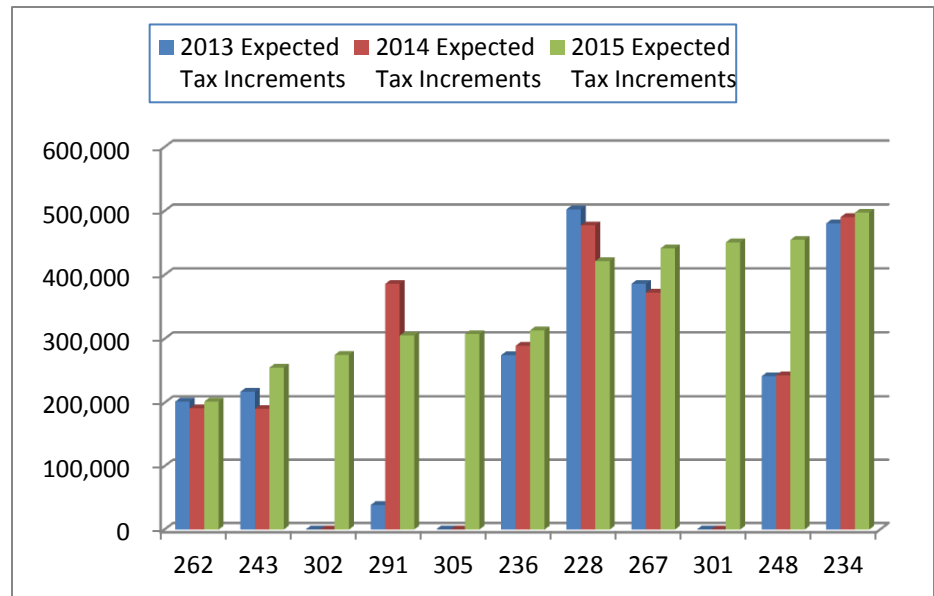
#261 – US Bank

#100 – Scattered Sites

#212 – Minnesota Mutual (Block 4)

#225 – Upper Landing

#282 – MN Events



#262 – Drake Marble

#243 – Shepard Davern Ownership

#302 – Pioneer Endicott

#291 – Carondelet Village

#305 – West Side Flats Housing

#236 – JJ Hill

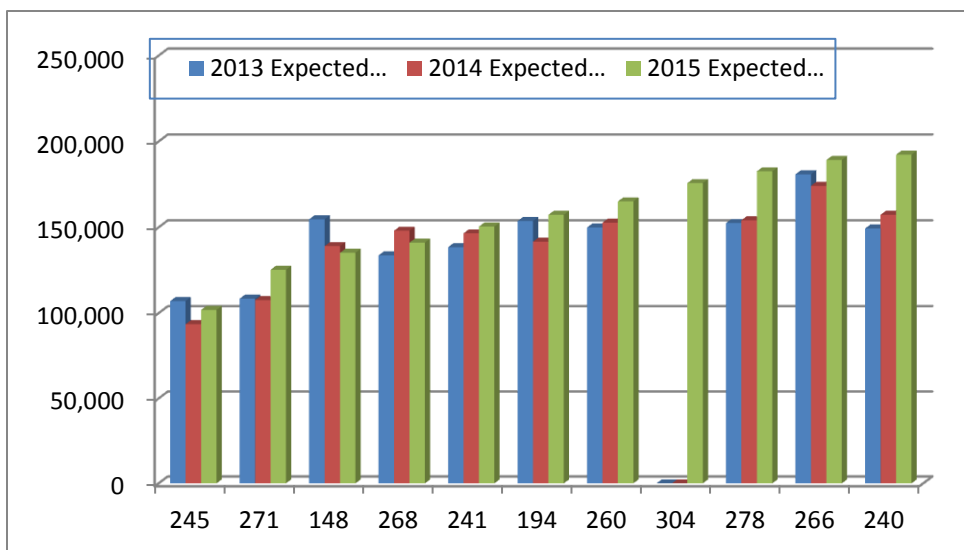
#228 – Emerald Gardens

#267 – Emerald Rental 808 Berry

#301 – Penfield

#248 – Koch/Mobil

#234 – Phalen Village Uncommitted



#245 – Shepard Davern Senior Rental

#271 – Carleton Lofts

#148 – Empire Builder

#268 – North Quad – Sibley Court Rental

#241 – North Quad – 9th St/Lyon's Crt

#194 – 1919 University

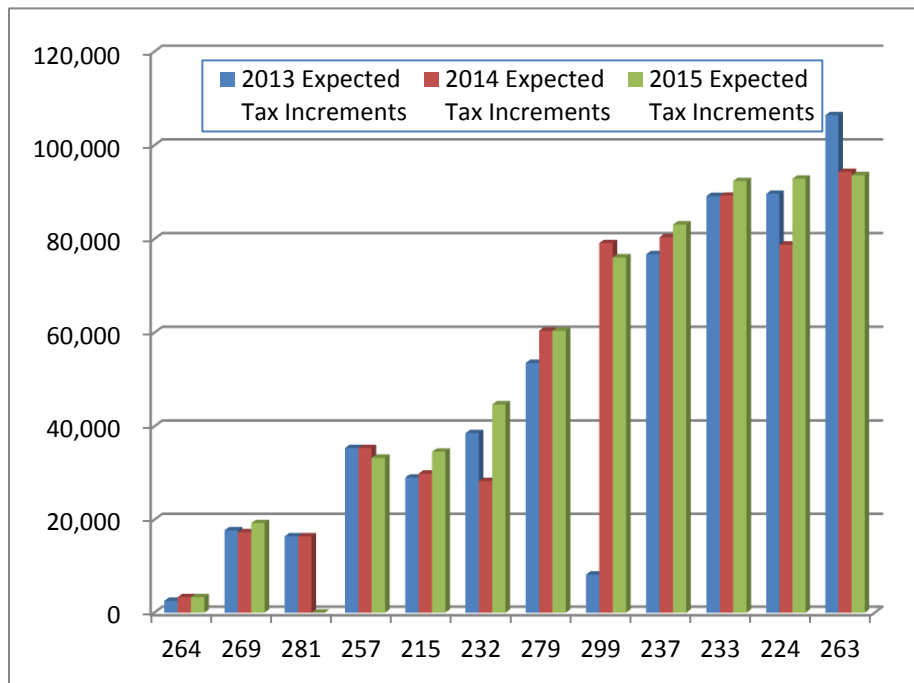
#260 – North Quad – Sibley Park Rental

#304 – Schmidt Brewery Housing

#278 – Highland Pointe Lofts

#266 – Emerald –Metro Ownership

#240 – Bridgecreek Senior Place



#264 – Llewellyn

#269 – Phalen Village-Rose Hill

#281 – 2700 University (final year 2014)

#257 – Payne/Phalen

#215 – Superior St Cottages

#232 – Straus Building

#279 – Minnesota Building

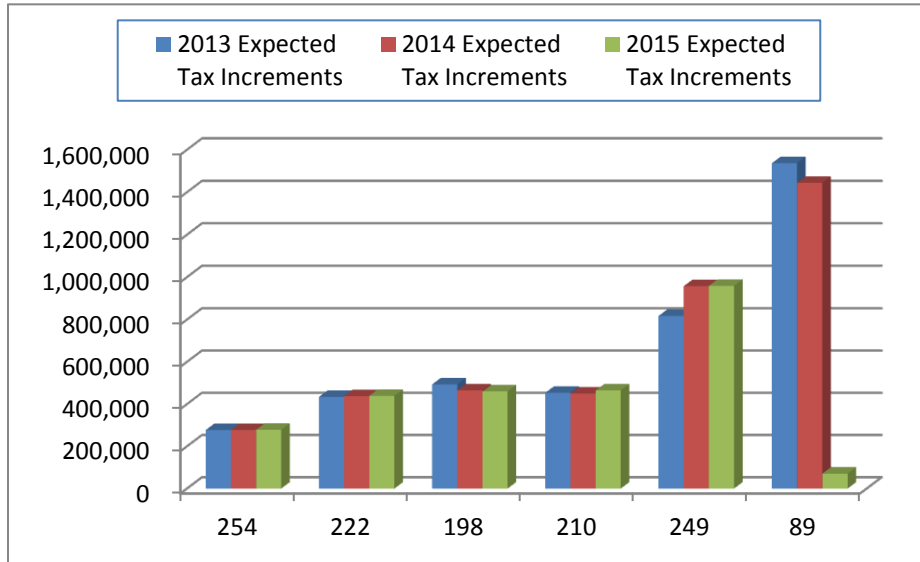
#299 – Cossetta Project

#237 – Osceola Senior Rental Housing

#233 – North Quad-Dakota Owner

#224 – North Quad –Essex Owner

#263 – Riverfront Ren-Uncom (Westside Flats)



#254 – Great Northern South

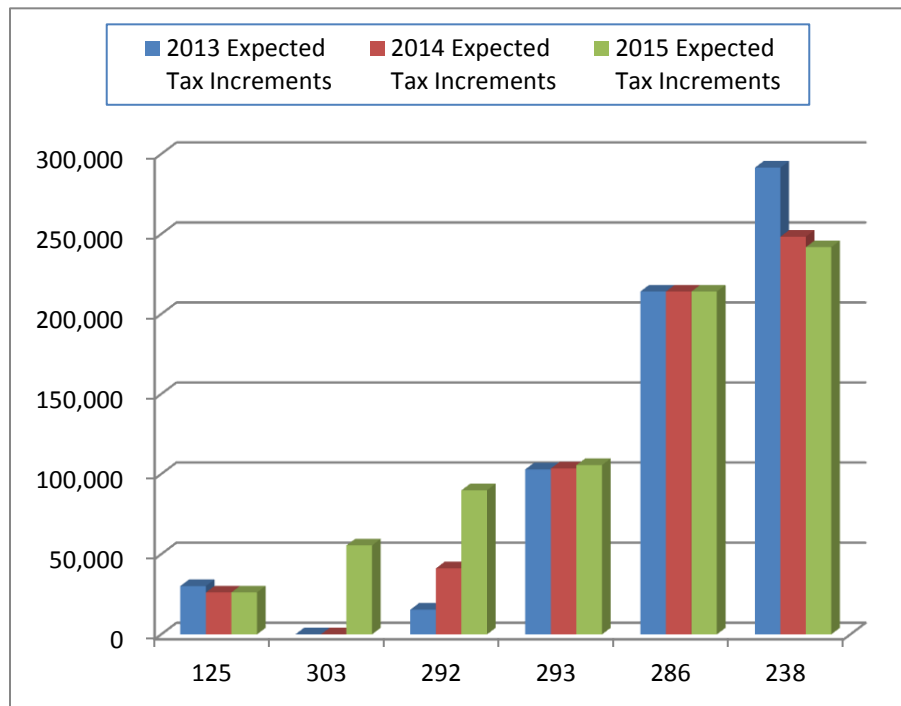
#222 – Great Northern South

#198 – Williams Hill

#210 – River Bend

#249 – Westminster

#89 - Westgate



#125 – Twin City Testing

#303 – Gerdau Steel Project

#292 – Pelham

#293 – Chatsworth-Pierce Butler

#286 – Griffin

#238 – Energy Lane

COMPARATIVE TAX INCREMENT DATA

Saint Paul versus other Cities

The Minnesota Department of Revenue generates a report containing a listing of cities grouped within the applicable counties that shows how much of their tax capacity is contained in tax increment districts. The chart below includes a subset of the information contained in the payable 2015 report representing information for the cities in Hennepin and Ramsey County. This chart shows the cities, with more than one TIF district, ranked by percent of tax capacity contained in tax increment districts.

TAX INCREMENT PROPERTY TAX DATA - TAXES PAYABLE 2015 HENNEPIN & RAMSEY COUNTIES ONLY (WITH MORE THAN ONE TIF DISTRICT)

CITY/TOWN NAME	NO. OF DISTRICTS	TAX CAPACITY VALUE		
		TOTAL	CAPTURED VALUE	% CAPTURED
PLYMOUTH CITY OF	8	113,659,712	1,248,739	1.10%
EDINA CITY OF	3	117,907,214	1,618,920	1.37%
ROGERS CITY OF	4	20,041,188	275,689	1.38%
MAPLEWOOD CITY OF	9	42,096,087	632,359	1.50%
BROOKLYN PARK CITY OF	3	61,251,205	1,050,617	1.72%
NEW HOPE CITY OF	3	16,860,109	338,715	2.01%
CRYSTAL CITY OF	3	14,758,503	297,589	2.02%
MINNETONKA CITY OF	3	98,404,578	2,026,014	2.06%
WHITE BEAR LK CITY OF	10	23,861,398	530,774	2.22%
NORTH ST PAUL CITY OF	4	7,379,955	179,736	2.44%
EDEN PRAIRIE CITY OF	9	111,349,454	2,933,721	2.63%
SHOREVIEW CITY OF	6	30,207,726	920,195	3.05%
LONG LAKE CITY OF	2	2,694,743	82,484	3.06%
ROBBINSDALE CITY OF	8	8,795,474	294,844	3.35%
MOUND CITY OF	2	10,766,187	384,355	3.57%
ROSEVILLE CITY OF	7	52,370,094	2,046,344	3.91%
ARDEN HILLS CITY OF	3	14,386,557	684,465	4.76%
WHITE BEAR TOWN OF	12	13,251,122	677,074	5.11%
WAYZATA CITY OF	2	19,736,734	1,309,643	6.64%
VADNAIS HEIGHTS CITY OF	5	15,990,448	1,175,423	7.35%
MINNEAPOLIS CITY OF	84	447,314,106	34,876,078	7.80%
ST LOUIS PARK CITY OF	13	66,206,866	5,894,025	8.90%
LITTLE CANADA CITY OF	8	10,609,313	949,833	8.95%
ST PAUL CITY OF	53	228,674,475	20,745,465	9.07%
HOPKINS CITY OF	5	20,809,619	2,090,305	10.04%
OSSEO CITY OF	6	2,412,666	250,959	10.40%
RICHFIELD CITY OF	8	31,641,183	3,349,484	10.59%
NEW BRIGHTON CITY OF	15	20,864,101	2,512,127	12.04%
MOUNDS VIEW CITY OF	2	10,931,869	1,339,747	12.26%
BLOOMINGTON CITY OF	11	137,911,111	17,070,683	12.38%
BROOKLYN CENTER CITY OF	3	19,323,764	2,764,303	14.31%

SPECIAL CONSIDERATIONS

Decertification of Districts/Subdistricts

The HRA and Port Authority continue to review tax increment districts that have completed their intended purpose in order to decertify unneeded districts. Upon decertification, captured tax capacity becomes available for general local taxing purposes. Districts or subdistricts that have been decertified since 2008 include the following:

Decertified	District Name	Captured Tax Capacity at Decertification
2008	Energy Park	\$3,081,485 (2007/08)
2008	Seventh Place (Downtown)	\$0 (\$6,433,390 offset by MN Events District #282)
2010	Westminster HSS	\$328,811
2012	Hubbard Soil District & HSS	\$396,210
2014	2700 University	\$15,496
2014	Riverfront	\$657,325
2014	Spruce Tree	\$328,089
2014	Westgate (non-HSS)	\$838,422

The Port Authority decertified the Energy Park District in 2008 when it reached its' maximum term and decertified the Hazardous Substance Subdistrict for the Westminster TIF district in 2010 (#249-1) (the main district's statutory term is 2031). The HRA decertified the Seventh Place (Downtown) District in September, 2008 as it reached its' maximum term; however, the incremental tax capacity was recaptured in the Minnesota Event District through special legislation (a portion of the tax increment collected is required to be paid to the County for general use). The HRA closed the Hubbard TIF district in 2012, nine (9) years earlier than the statutorily required date of 2021. The HRA decertified 2700 University in 2014 and a new housing TIF district was established in its' place. The Riverfront, Spruce Tree, and Westgate TIF districts each reached their statutory maximum term in 2014; although the Westgate Hazardous Substance Subdistrict (HSS) continues as allowed to reimburse clean-up expenditures.

The Port Authority and the HRA, in conjunction with the City's Finance Department will continue to monitor collections to determine if early decertification is possible for other TIF districts.

Upon decertification of a district and following the conclusion of its activities, a final accounting must be done. In most cases it is unlikely that a district will have exactly the amount of resources needed to complete its permitted activities. In other cases, an amount of extra increment may be collected which then must be returned to the County for redistribution to the City, County, and School District in proportion to their tax rates. Use and accounting of tax increment is a complex task and in the event it is determined that increment was inaccurately used or accounted for, a reconciliation may be necessary.

Captured Tax Capacity and Impacts

The City, through the HRA and Port Authority, continue to strive to keep tax capacity in Saint Paul TIF districts to less than 10% of total tax capacity. For taxes payable year 2014, the percentage was 9.69% and decreased to 9.07% in pay 2015. This decrease is primarily due to a combination of increasing City Tax Capacity and the decertification of three TIF districts as shown on the prior page.

The table below illustrates the projected impacts of TIF Districts that are reaching decertification. Four (4) districts are scheduled to decertify through 2017 and additionally, the HRA and Port (P) have approved six (6) TIF districts for which the values are not yet realized; also five (5) TIF districts have not reached their full value for Pay 2015 and the projected increases to be captured for Pay 2016 are shown below. The table includes the resulting captured tax capacity percent for 2015 and the estimated through 2018. The percentage is anticipated to decline from the current 9.07% for Pay 2015 to 8.42% for Pay 2018. **The estimates do not include any changes to the City's Total Tax Capacity other than with regard to TIF districts.**

Changes to City's Tax Capacity Captured in TIF

Year	District	Amount Added (A)	Amount Decertified (B)	Annual Change to Total Tax Capacity (C)= Sum of A	Annual Change to Captured Tax Capacity (D)= Sum of A+ Sum of B	City's Total Tax Capacity (E)	City's Captured Tax Capacity (F)	Percent Captured (F) / (E)
2015	FINAL PAY 2015					228,674,475	20,745,465	9.07%
2016	Twin City Testing (#125) (P)		(24,642)					
2016	*Pelham (#292) (P)	12,458						
2016	*Penfield (#301)	211,528						
2016	*Pioneer Endicott (#302)	144,118						
2016	*Gerdau (#303) (P)	35,069						
2016	*West Side Flats (#305)	22,789						
2016	Southport Recycling (#312) (P)	10,981						
2016	ESTIMATED PAY 2016	436,943	(24,642)	436,943	412,301	229,111,418	21,157,766	9.23%
2017	Scattered Sites (#100)		(1,617,414)					
2017	Snelling University (#135)		(1,286,070)					
2017	Globe (#285) (P)	167,661						
2017	Hamline Station East (#313)	33,158						
2017	Hamline Station West (#314)	87,596						
2017	Custom House/Post Office (#317)	470,606						
2017	East 7th & Bates (TBD)	118,862						
2017	2700 University Housing (#319)	414,412						
2017	ESTIMATED PAY 2017	1,292,295	(2,903,484)	1,292,295	(1,611,189)	230,403,713	19,546,577	8.48%
2018	Empire Builder (#148)		(125,992)					
2018	ESTIMATED PAY 2018	-	(125,992)	-	(125,992)	230,403,713	19,420,585	8.43%

City's Total Tax Capacity (E) includes the City's Total Tax Capacity for prior year plus the annual change in (C) for current year

City's Captured Tax Capacity (F) includes the City's Captured Tax Capacity for prior year plus the annual change in (D) for current year

* These districts all started in 2015, or prior to, but with partial values, the additional value projected for 2016 is included above

Delay in First Receipt of Increment

In order to manage our 10% threshold, the HRA/Port will delay the first receipt of increment for a new district for a period of up to four years from the year of approval, as allowed by State Statute (excludes an Economic Development TIF district), if appropriate.

Increasing/Decreasing Property Values

When assuming no change in the overall levy, City-wide increases in property values due to growth or inflation reduce the local tax rate; and similarly City-wide decreases in property values will increase the local tax rate. Value changes within a tax increment district may or may not change the overall tax increment level. If City-wide decreases in property values results in an increase in the tax rate such that it exceeds the frozen tax rate, the increment from a district that experienced a similar decrease in property value would decline. This has occurred in prior years with the significant increase in the local tax rate.

Tax Petitions

The City/HRA continue to work with the County to receive early warnings of petitions involving properties located in TIF districts that may impact the expected revenues. This review will be critical in the coming years when large districts will be decertifying and a final accounting will need to be made, to be aware of any unresolved petitions. The County periodically provides the City/HRA detail on petition activity in TIF districts.

Districts with Frozen Tax Rates

For this report, the tax capacities have been held flat at the Pay 2015 levels and maintained for subsequent years (unless otherwise noted). A fixed tax rate is also used during those same years if the district is not subject to a frozen rate. TIF districts with frozen tax rates are not be able to capture the increase in taxes that result from an increase in the local tax rate; if that increase resulted from declining values, they will likely experience a decrease in tax increment. Refer to Base Rate Excess discussed on Page 14.

Elimination of Market Value Homestead Credit

In 2011, the Minnesota State Legislature repealed the Homestead Market Value Credit program (the "HMVC"), and replaced it with a new Homestead Market Value Exclusion program (the "HMVE"). The last year of the credit was for property taxes paid in 2011 and the exclusion began for property taxes payable in 2012. The state homestead credit program provided property tax relief to local property tax payers by paying a portion of their tax bill to local governments on their behalf. The new exclusion program provides relief to homestead properties by reducing the taxable market value of the property. In 2012, the Minnesota State Legislature adopted legislation adjusting the original net tax capacity for properties within TIF districts that are subject to the exclusion. The law was effective for taxes payable in 2013 and allows a subtraction from the original net tax capacity to partially offset the reduction in the tax capacity due to the exclusion, in effect increasing the tax increment for that district from Pay 2012, all other things equal. Additional legislation was adopted in 2013 enabling TIF authorities to elect to reduce the original net tax capacity of a qualifying TIF district to adjust for the effects of the HMVE. The HRA evaluated each qualifying TIF district and determined to not pursue the election.

Qualifying Low Income Rental Housing Tax Capacity

The 2013 legislature amended the property tax law to provide for a two tiered class rate for class 4d property effective for Pay 2015. For Pay 2015, a value per housing unit will be determined and the first \$100,000 of per unit value will be classed at 0.75% (the current rate) and any value above \$100,000 will be classed at a reduced rate of 0.25%. The law also provides for indexing the tier bracket based on the statewide average growth rate for apartment property values, beginning with assessment year 2015 (certified by the commissioner of revenue).

Original Local Tax Rate

The 2013 legislature amended the TIF law to remove a new general education tax levy from the “frozen tax rate” applicable to new TIF districts. This change only applies to districts requesting certification after April 15, 2013. The amount for Pay 2015 is 0.319% compared to the local TIF rate of 152.350%.

TIF CASH FLOW ASSUMPTIONS

The variables that affect levels of tax increment for a given district fluctuate and are influenced by general market and/or economic factors, property tax levels certified by the taxing jurisdictions, and legislative actions to name a few. The assumptions summarized below are based on the best information available as of the date of this report.

Captured Tax Capacity

Values have been included with expected tax increments for taxes payable year 2015, as available from Ramsey County. This may not accurately reflect future values for newer districts where build out assumptions have not yet been realized. Cash flows where this is the case are noted and represent the projected values.

Class Rates

Class rates are set by the legislature and are the mechanism by which assigned market values are converted to tax capacity values. A table of class rates for various classes of property is included on Page 13 as part of this report. The projections have not assumed any future change in the class rates.

Tax Rate

Tax rates are influenced by changing market values, class rates, actual dollars levied by taxing jurisdictions, and other factors. For purposes of this report, the final Pay 2015 tax rates have been used throughout, or the frozen tax rate for the district, if it is lower.

Saint Paul's net tax capacity for Pay 2015 increased 6.6% from Pay 2015. This increase was largely impacted by increasing values of all property types: residential values increased 9.4%, rental apartment values increased 7.4%, and commercial/industrial values increased 0.9%. The City's total estimated market value for Pay 2015 is \$19.23 billion comprised primarily as follows: 68% is residential property, 18% is commercial/industrial, and 13% is apartment property. The City's market value increased \$1.3 billion from Pay 2014.

The actual tax rate applicable to a district may vary slightly from other districts if they are in different watershed districts. Resultant tax increment may be affected by the frozen tax rate applicable to an individual district (discussed on Page 14 – Frozen Tax Rates). The assumed tax rates for cash flow purposes are noted for all districts in the table on Page 15.

With nearly all the districts with frozen rates capped by the Pay 2015 tax rate, we have made no changes to market values or tax rates beyond Pay 2015.

This report uses the lesser of the applicable frozen tax rate or the Pay 2015 tax rate and holds values flat, except for new districts which have not yet achieved full value. No adjustments to tax rates or other adjustments to market values have been made. **It should be recognized that any tax rate, market value, or tax increment estimate is speculation, regardless of the care taken in developing the estimate.**

Inflation

In most cases, no inflationary or growth in values has been assumed. From time to time, however, a modest inflation rate will be used in development of a basic finance plan for a district. For newer districts where this has been the case, a consistent inflation rate is used and will be noted in the projections. For HRA districts that have not reached their development potential, anticipated development has been incorporated into their projections.

Interest Earnings

No interest earnings have been assumed.

Cash Balances

Cash balances belonging to hazardous substance sub-districts or subject to other restrictions have not been shown as “available” tax increment unless matched to an allowable expenditure. Debt service reserve funds are applied to final debt service payments of the bond issue for which they are held unless previously drawn to cover cash flow deficits. For purposes of this report, debt service reserve funds have been separated from other cash balances so that projections can estimate if and when reserves are needed to meet debt service payments.

With the exception of debt service reserve funds and cash balances in districts that have general obligation debt outstanding, no existing cash balances are assumed to be available for debt service. Revenue based debt obligations generally have a pledge of a portion (ranging from 90% to 100% in most cases) of the tax increment collected in a given year that is available for debt. Any balance of annual tax increment collections is reserved for City/HRA/Port purposes such as administrative costs of the district, repayment of fund advances, or direct payment of additional capital costs of the district or project area.

The cash balances assumed in this report are based on December 31, 2014 cash balances adjusted in certain cases to reflect any debt obligations (bonds or pay-go-notes) that come due in the first six months of the following year, which is a period of time prior to receipt of additional tax increment.

For districts where multiple, separate pledges have been made to individual projects, an allocation of the cash balance has been made. Some such districts were the subject of special legislation enacted in 2005 to permit separate reporting by the County of tax increments associated with particular projects within defined “subdistricts.” The legislation was requested as a means of easing an administrative burden and does not affect the powers or restrictions of the districts involved nor does it affect the total amount of tax increment received in any measurable way. For districts where subdistricts have been created, separate cash flows have been developed using the County information as the basis for calculating tax increment for future years. For certain districts that have multiple projects without the benefit of subdistricts, an allocation of tax increment has been assumed.

Certain districts have tax delinquencies that may result in collection of tax increment in the future that should have been collected prior to 12/31/14. No allowance has been made for those future collections. Similarly, no adjustment has been made for districts that may have or have had petition activity that distorts actual tax increment collections.

Allocations for Administration

The HRA/Port attempt to reserve the permitted 10% of tax increment for eligible administrative expenses. The projections assume 10% of future tax increment collection is reserved for administrative purposes unless a lesser amount has been negotiated on a project. In some cases, the administrative fee is subordinate to the payment of debt service and may or may not be generated for administrative costs.

TAX INCREMENT DEBT OBLIGATIONS (12/31/2014)

All debt to be repaid from tax increments are detailed on the next three pages. The bonds are separated by those with 1) General Obligation backing (tax increment revenues are backed by the City's unlimited pledge to levy taxes if tax increments are insufficient to pay scheduled debt service); and 2) Revenue Bonds (tax increment revenues only pledged source to the repayment plus in many cases a bond funded debt service reserve fund). Pay-As-You-Go obligations are limited obligations without scheduled payments and revenues are first used to pay interest and then to retire principal. Intergovernmental Loans or Advances are similar to Pay-As-You-Go obligations, but the HRA or Port controlled funds were advanced instead of Developer funds.

Housing and Redevelopment Authority of the City of Saint Paul (as of 12/31/2014)

	Outstanding Bal. 12/31/2014
<u>Senior Bonds:</u>	
<u>General Obligation Bonds (GO)</u>	
Block 39/Lawson GO TI Refunding Bonds	\$21,525,000
Block 39 GO TI Refunding Bonds, Series 2009G	\$20,695,000
Block 39 GO TI Refunding Bonds, Series 2009H (Taxable)	\$830,000
Koch Mobil GO TI Refunding Bonds, Series 2010A	\$2,225,000
Riverfront Ren US Bank GO TI Refunding Bonds	\$9,660,000
US Bank GO TI Refunding Bonds, Series 2011F (Taxable)	\$790,000
US Bank GO TI Refunding Bonds, Series 2011G	\$8,870,000
Snelling University GO TI Refunding Bonds, Series 2014D	\$1,995,000
Total General Obligation Bonds (GO)	\$35,405,000
<u>Revenue Bonds</u>	
Emerald Gardens Project (and Metro) TI Refunding Bonds, Series 2010	\$5,800,000
JJ Hill TI Revenue Bonds, Series 2004	\$3,072,000
North Quadrant Phase I - Essex TI Refunding Bonds, Series 2002	\$858,000
North Quadrant Phase II - Dakota TI Revenue Bonds, Series 2002	\$1,021,000
North Quadrant Phase III - 9th Street Lofts TI Revenue Bonds, Series 2004	\$1,081,000
Riverfront Ren - Drake Marble TI Revenue Bonds, Series 2002	\$1,183,000
Riverfront Ren - Upper Landing TI Revenue Refunding Bonds, Series 2012	\$14,965,000
Scattered Site (Neighborhood Dev) TI Revenue Bonds, Series 2005	\$2,460,000
Total Revenue Bonds	\$30,440,000
TOTAL GO & REVENUE BONDS:	\$65,845,000
<u>Subordinate Debt (Bonds/Notes)*:</u>	
Upper Landing Sub TI Revenue Note, Series 2008 (City held)	\$1,165,663
<u>Pay-Go TIF Notes:</u>	
See Pay-Go-Note Detail on next page	\$68,046,678
<u>Intergovernmental Loans**:</u>	
See bottom section of Pay-Go-Note Detail on next page	\$3,419,048

* Subordinate notes indicate an obligation with a senior lien exists and only after semi-annual debt service is paid are tax increments released and available to pay the subordinate debt

** Intergovernmental Loans are those loans for which the HRA advanced funds and repayment is subordinate to other debt including revenues pledged to pay-as-you-go obligations

Pay-as-you-go Notes for all HRA TIF Districts as of 12/31/2014

County No.	District Name	Date Issued	Note Amount	Note Balance 12/31/2014	Admin %	Interest Rate	Terms
194	1919 University	11/7/1997	1,357,000	1,357,000	5%	9.75%	95% of TI with 5% local match
212	Block 4 Note Series, 2004	5/6/2004	17,800,000	16,340,505	5%	5.75%	Declining pledge from 90% to 85%
240	Bridgecreek Senior Place	6/30/2004	2,398,952	2,398,952	10%	6.00%	90% of Tax Increments
271	Carlton Lofts	12/1/2005	2,358,660	2,358,660	10%	6.00%	90% of Tax Increments
291	Carondelet Village	8/12/2012	3,104,000	3,104,000	10%	6.00%	90% TI 2013-2015, 62.55% 2016-2038
299	Cossetta Project	6/22/2011	388,000	388,000	10%	6.50%	90% of Tax Increments
267	Emerald Rental/808 Berry	10/16/2002	3,110,000	3,039,523	10%	7.50%	Lesser of 90% or \$279,354
278	Highland Pointe Lofts	12/27/2007	1,829,000	1,601,699	10%	5.25%	90% of Tax Increments
279	Minnesota Building	6/29/2010	936,000	936,000	10%	5.94%	90% of Tax Increments
260	No. Quadrant Rental Phase I-Sibley Park	2/1/2001	2,140,000	2,140,000	5%	8.00%	95% of Tax Increments
268	No. Quadrant Rental Phase II-Sibley Court	2/28/2002	1,500,000	1,500,000	10%	8.00%	90% of Tax Increments
268	No. Quadrant Shortfall Note (Essex)	6/20/2002	179,781	179,781	10%	7.00%	90% of Tax Increments
241	No. Quadrant Rental Phase III-Lyons Court	4/14/2004	682,000	682,000	10%	5.80%	Lesser:90% or \$30,500
237	Osceola Park Series 2002	11/4/2002	950,000	950,000	10%	6.35%	90% of Tax Increments
301	Penfield	6/22/2012	8,295,500	8,295,500	0%	3.37%	Lesser:100% TI or \$515,625
257	Phalen Senior Lofts	2/10/2005	925,000	908,750	10%	5.72%	90% of Tax Increments
269	Phalen Village-Rose Hill	8/1/2003	418,000	418,000	10%	8.50%	90% of Tax Increments
234	Phalen Village-Cub Foods	2/29/2008	3,100,000	2,886,559	0%	6.00%	90% of Cub TI plus \$94,200
302	Pioneer Endicott	10/31/2012	2,500,000	2,500,000	10%	6.50%	65% of Tax Increments
304	Schmidt Brewery	6/14/2012	3,770,000	3,770,000	10%	4.45%	90% of Tax Increments
243	Shepard Davern-Ownership Housing	11/1/2006	3,257,067	2,737,122	10%	6.50%	90% of Tax Increments
244	Shepard Davern Rental Housing	3/1/2006	4,820,000	3,607,137	10%	5.09%	90% of Tax Increments
245	Shepard Davern-Senior Rental	12/2/2003	1,353,286	1,353,286	10%	5.00%	90% of Tax Increments
232	Straus building	12/26/2002	600,000	596,964	10%	6.25%	Lesser:90% or \$23,800
215	Superior Street Cottages	7/16/1998	311,341	197,240	10%	6.00%	90% of Tax Increments
305	West Side Flats Housing (starts 2016)	11/19/2012	3,800,000	3,800,000	10%	3.15%	90% of Tax Increments
			71,883,587	68,046,678			

Other Obligations (Payable to HRA):

		<u>Admin Advance</u>	<u>Loan to Project</u>
271	Carlton Lofts	33,603	-
228/266/267	Emerald Park	6,539	-
257	Phalen Senior Lofts Project (Payne Phalen TIF)	2,759	-
264	Riverfront Renaissance - Llewellyn	30,692	-
225	Riverfront Ren - Upper Landing Head House (to HRA)	-	500,000
225	Riverfront Renaissance - Upper Landing (to HRA)	181,795	-
248	Koch Mobil		434,887
261	Riverfront Renaissance - US Bank (to HRA)	-	918,482
263	Riverfront Renaissance - West Side Flats	116,446	-
263	Riverfront Ren - West Side Flats - Land Acquisition	-	877,945
301	Penfield	178,184	
302	Pioneer Endicott	31,717	
304	Schmidt Brewery	85,259	
305	West Side Flats Housing	8,589	
313	Hamline Station East	3,662	
314	Hamline Station West	5,667	
317	Custom House/Post Office	2,821	
		687,734	2,731,314

Total Pay-Go and Other Obligations 71,465,726

Port Authority of the City of Saint Paul (as of 12/31/2014)

	Outstanding Bal. 12/31/2014
<u>General Obligation Bonds/Notes:</u>	
Great Northern Business Center Bonds, Series 2006-2	3,740,000
Williams Hill Tax-Exempt TI Refunding Bonds, Series 2010-2	3,325,000
TOTAL GENERAL OBLIGATION BONDS/NOTES (GO):	7,065,000
<u>Revenue Bonds/Notes:</u>	
Energy Lane Taxable TIF Refunding Note, Series 2011	1,397,109
River Bend Note, Series 2007-5	2,405,000
Westminster HUD 108 Loan, Series 2003-A	2,165,000
TOTAL REVENUE BONDS/NOTES:	5,967,109
TOTAL GO & REVENUE BONDS/NOTES:	13,032,109
<u>Subordinate Debt (Bonds/Notes):</u>	
Chatsworth-Pierce Butler EPA Revolving Loan	466,952
Globe EPA Revolving Loan	765,675
Griffin PA EPA Revolving Loan (4-1-2010)	996,162
River Bend Xcel Energy Note	543,510
Westminster - 2 STAR Loans	1,208,900
Williams Hill - MnDEED EPA Loan	224,686
TOTAL SUBORDINATE DEBT:	4,205,885
<u>Pay-As-You-Go Notes:</u>	
	As of Early 2015 Pmt
Gerdau Steel Project	398,000
River Bend Note	660,862
Southport Recycling	78,882
Westgate CSM HSS	973,024
TOTAL PAY-GO DEBT:	2,110,768
<u>Intergovernmental Loans:</u>	
Chatsworth Pierce-Butler Interfund Advance	1,578,597
Globe Interfund Advance	1,250,118
Great Northern North - Maxson - 2 Loans	958,001
Great Northern South - Dale - Interfund Advance	1,428,241
Griffin - PA CCP Loan	651,823
Griffin - PA Interfund Advance	914,019
Pelham Interfund Advance	3,500,000
River Bend Interfund Loans	2,155,724
Twin City Testing Loan	224,577
Westminster	2,431,291
Williams Hill	524,921
TOTAL INTERGOVERNMENTAL LOANS:	15,617,312

TAX INCREMENT CASH BALANCES

UNDERSTANDING THE CASH BALANCE TABLES: The following tables identify the cash balances available at December 31, 2014. Cash balances are first reserved for debt obligations and second designated for administration expenses and approved projects. The balances include tax increments for all HRA districts except for Block 39/Lawson, which also includes net parking revenues of the Lawson Ramp.

HRA Districts – HRA Cash Balances as of December 31, 2014

HRA DISTRICTS	District No.	Cash Balance	Less (1)				Subtotal	Less	
			Due for Pay-Go Obligations	Reserved for early 2015 Bond Pmts	Debt Serv Reserve Fund	Held For Debt Service		Designated Portion (2)	Balance for TIF Eligible Activities (3)
1919 University TIF District	194	93,423	70,811				22,612		22,612
2700 University TIF (4)	281	0					0		0
Block 39/Lawson TIF District (5)	213	2,266,262		2,028,556		237,706	0		0
Block 4 TIF District (MN Mutual)	212	1,279,464	890,345				389,119		389,119
Bridgecreek Sr Place TIF District	240	57,077	55,593				1,484		1,484
Carleton Lofts TIF (6)	271	44,545	48,434				(3,889)		(3,889)
Carondelet Village TIF District	291	199,472	173,794				25,678		25,678
Cossetta's TIF	299	41,956	35,615				6,341		6,341
Emerald Park TIF District (Bonds) *		1,575,533		403,103	659,500		512,930	182,693	330,236
Emerald Gardens (with Bonds)	228	0					0		0
Emerald Metro (with Bonds)	266	0					0		0
Emerald Rental/808 Berry	267	186,615	167,614				19,001		19,001
Empire Builder TIF	148	940,560					940,560		940,560
Highland Pointe Lofts TIF	278	113,488	69,365				44,123		44,123
JJ Hill TIF District	236	463,567		163,000	260,000	16,214	24,353	4,423	19,930
Koch/Mobil TIF	248	146,424		137,856		8,568	0		0
Minnesota Building TIF	279	39,393	27,192				12,201		12,201
MN Events District	282	2,415,391	1,520,597	894,794			0		0
North Quadrant TIF Phase I		0					0		0
NQ - Essex on Park Ownership	224	38,119		38,175			(56)		(56)
NQ - Phase I Sibley Park Rental	260	88,154	72,531				15,623		15,623
North Quadrant TIF Phase II		0					0		0
NQ - Phase II Dakota Ownership	233	67,331		46,875			20,456		20,456
NQ - Phase II Sibley Court Rental	268	96,451	66,597				29,854		29,854
NQ - Phase III 9th St/Lyons Crt	241	70,970	19,336	41,563		4,269	5,802		5,802
Osceola Park Housing TIF District	237	53,055	36,180				16,875		16,875
Payne/Phalen TIF (6)	257	15,838	15,905				(67)		(67)
Phalen Village - Rose Hill	269	7,790	7,790				0		0
Phalen Village - Uncommitted	234	739,328	159,545				579,784		579,784
Riverfront Renaissance-Drake Marble	262	264,550		85,926		46,214	132,410		132,410
Riverfront Renaissance-HRA	265	0					0		0
Riverfront Renaissance-Llewellyn (6)	264	(35,169)					(35,169)	30,692	(65,861)
Riverfront Ren-Uncom (Westside Flats)	263	694,183					694,183	116,446	577,737
Riverfront Renaissance-Upper Landing (7)	225	3,420,228	125,111	664,125	1,872,504		758,488	181,795	576,693
Riverfront Renaissance-US Bank	261	1,432,395		151,672		395,000	885,723		885,723
Riverfront TIF District	87	604,144					604,144	500,000	104,144
Scattered Sites TIF District	100	5,427,218		587,660	751,500		4,088,058	2,073,484	2,014,574
Shepard Davern TIF District Redvelop. #1	243	144,808	84,073				60,735		60,735
Shepard Davern TIF District Housing #2	244	298,296	200,432				97,864		97,864
Shepard Davern TIF District Sr Housing #3	245	61,999	42,128				19,872		19,872
Snelling - University TIF District	135	1,119,441		673,035			446,406	446,406	0
Spruce Tree TIF District	83	1,236,566					1,236,566	550,000	686,566
Straus Building TIF District	232	18,369	12,767				5,602		5,602
Superior Street Cottages TIF	215	20,397	13,467				6,930		6,930
HRA Total		25,747,630	3,915,224	5,916,340	3,543,504	707,971	11,664,591	4,085,939	7,578,652

* Indicates cash balance of subdistrict included with main district total.

The shaded districts/subdistricts include Bonds (some with tax levy support)

- 1) This section subtracts amount in cash balance that is reserved for debt: early 2015 pay-go or bond payment, money held in a required debt service reserve fund or funds held by the Trustee.
- 2) These amounts are reserved for administration and project activities within the TIF district or project area. The amount designated for Emerald Park includes \$176,154 for Affordable Housing.
- 3) The Balance for TIF Eligible Activities to be spent on project expenses within the TIF district or designated project area in accordance with the TIF Plan.
- 4) This district was decertified in October, 2014; the remaining administrative charges against the district were advanced from HRA.
- 5) The Cash Balance includes tax increment and net parking revenues from the Lawson Ramp used for debt service. 100% of TIF used for debt.
- 6) The negative cash balance in these districts represents administrative charges to the respective district.
- 7) Payment under the City held subordinate TIF bond due 3/1/2015 is shown as Due for Pay-Go Obligations.

TAX INCREMENT CASH BALANCES (CONTINUED)

Port Authority Districts – Port Cash Balances as of December 31, 2014:

PORT DISTRICTS	County No.	Cash Balance	Debt Service Reserve	Balance Available	Less: 1st Qtr 2015 Payment	Net Balance for D/S
Chatsworth	293	84,303	-	84,303	-	84,303
Energy Lane	238	133,199	-	133,199	(43,660)	89,539
Globe	285	-	-	-	-	-
Great Northern North (Maxson)	222	198,436	(198,436)	-	(257,200)	(257,200)
Great Northern South (Dale)	254	-	-	-	-	-
Griffin	286	112,317	-	112,317	-	112,317
Pelham	292	51,296	-	51,296	-	51,296
River Bend	210	704,217	(251,124)	453,093	(151,659)	301,434
Twin City Testing	125	114	-	114	-	114
Westgate	89	-	-	-	-	-
Westminster	249	713,593	(400,000)	313,593	(58,353)	255,240
Williams Hill (GO Bonds)	198	524,278	-	524,278	(302,950)	221,328
Port Total		2,521,753	(849,560)	1,672,193	(813,822)	858,371

Appendix I - HRA Districts

- Individual District Cash Flows 1)
- Individual Debt Obligations 2)

(1) The schedules that follow in this section have been developed incorporating the data and assumptions discussed previously in this report. The intent is to project the individual districts cash flows forward to determine if they are able to support the debt obligations to which they are committed. For purposes of this report, the districts are listed in alphabetical order by common name. In some instances a district or subdistrict's activities have been allocated if the tax increment pledge to a particular project or portion of the district or subdistrict is something less than the tax increment from the entire district or subdistrict. For example, the Emerald Park has multiple projects within the district with tax increment pledges from specific parcels which are reported as subdistricts; whereas the North Quadrant Phase III is a subdistrict with separate tax increment pledges with the HRA allocating the increment per project.

UNDERSTANDING THE CASH FLOWS: Each schedule identifies the revenues available to meet debt obligations, the recovery of administrative costs of the district and the debt service due. If cash balances or debt service reserve funds are available they are shown as resources and drawn on as needed to cover debt service in excess of the tax increment available in a given year. If annual increment is available beyond these obligations and pay-as-you-go debt is outstanding, annual surpluses are applied to the payment of the pay-as-you-go debt. District cash flows may project a cumulative surplus; however, it should be noted that all tax increment generated within a district can only be used as permitted by statute and authorized within the TIF Plan; and districts may be required to be decertified before any such surpluses are actually realized.

(2) Details of the current debt obligations are contained in this section. In each case the payments due have been aggregated within a bond year in which they are due for purposes of tracking to appropriate tax increment collection years. From a cash flow perspective, generally, debt service payments that are due in the first part of the calendar year must be paid from tax increment received in the previous tax collection year. Structuring cash flows to represent this is at times misunderstood, but it has been incorporated here to appropriately reflect cash flow patterns and positions. Debt payments are shown in the bond year which will include an interest (and possibly principal) payment due in the second half of a year combined with the interest (and likely principal) payment due in the first half of the following year. The reader should use caution in how the results are interpreted and take into consideration the need for application of revenues across calendar years.

Circumstances have combined within some districts to erode the districts' abilities to support the obligations within their boundaries. This report only identifies those districts, but has not attempted to suggest how projected deficits should be addressed. Resolution of each of these situations will rely on a separate analysis of the project involved, the reasons for the deficit, and the potential for a resolution. The districts that demonstrate future cash deficits under the assumptions integrated in to the projections are listed in the Executive Summary.

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1919 University TIF District

TIF District #:

194

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue (a)	Additional Revenue (b)	Admin @ 0%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
150.802%	2015	2016	157,303	0	0	0	0	0	157,303	157,303	0	0
150.802%	2016	2017	157,303	0	0	0	0	0	157,303	157,303	0	0
150.802%	2017	2018	157,303	0	0	0	0	0	157,303	157,303	0	0
150.802%	2018	2019	157,303	0	0	0	0	0	157,303	157,303	0	0
150.802%	2019	2020	157,303	0	0	0	0	0	157,303	157,303	0	0
150.802%	2020	2021	157,303	0	0	0	0	0	157,303	157,303	0	0
150.802%	2021	2022	157,303	0	0	0	0	0	157,303	157,303	0	0
150.802%	2022	2023	157,303	0	0	0	0	0	157,303	157,303	0	0
150.802%	2023	2024	157,303	0	0	0	0	0	157,303	157,303	0	0
150.802%	2024	2025	157,303	0	0	0	0	0	157,303	157,303	0	0
150.802%	2025	2026	0	0	0	0	0	0	0	0	0	0
150.802%	2026	2027	0	0	0	0	0	0	0	0	0	0
150.802%	2027	2028	0	0	0	0	0	0	0	0	0	0
150.802%	2028	2029	0	0	0	0	0	0	0	0	0	0
150.802%	2029	2030	0	0	0	0	0	0	0	0	0	0
150.802%	2030	2031	0	0	0	0	0	0	0	0	0	0
150.802%	2031	2032	0	0	0	0	0	0	0	0	0	0
150.802%	2032	2033	0	0	0	0	0	0	0	0	0	0
150.802%	2033	2034	0	0	0	0	0	0	0	0	0	0
150.802%	2034	2035	0	0	0	0	0	0	0	0	0	0
150.802%	2035	2036	0	0	0	0	0	0	0	0	0	0
150.802%	2036	2037	0	0	0	0	0	0	0	0	0	0
150.802%	2037	2038	0	0	0	0	0	0	0	0	0	0
150.802%	2038	2039	0	0	0	0	0	0	0	0	0	0
150.802%	2039	2040	0	0	0	0	0	0	0	0	0	0
150.802%	2040	2041	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$1,573,033	\$0	\$0	\$0	\$0	\$0	\$1,573,033	\$1,573,033	\$0	

Decertification Date 2024

(1) Sum of senior and subordinate debt, if any.

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$1,357,000

Block 39/Lawson TIF District

TIF District #:

213

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue (a)	Admin @ 0%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
145.653%	2015	2016	1,118,141	1,305,440	0	2,423,581	0	0	0	0	0	0
145.653%	2016	2017	1,118,141	1,311,440	0	2,429,581	0	0	0	0	0	0
145.653%	2017	2018	1,118,141	1,289,440	0	2,407,581	0	0	0	0	0	0
145.653%	2018	2019	1,118,141	1,220,440	0	2,338,581	0	0	0	0	0	0
145.653%	2019	2020	1,118,141	1,229,790	0	2,347,931	0	0	0	0	0	0
145.653%	2020	2021	1,118,141	1,234,790	0	2,352,931	0	0	0	0	0	0
145.653%	2021	2022	1,118,141	1,242,759	0	2,360,900	0	0	0	0	0	0
145.653%	2022	2023	1,118,141	1,240,855	0	2,358,996	0	0	0	0	0	0
145.653%	2023	2024	1,118,141	1,266,459	0	2,384,600	0	0	0	0	0	0
145.653%	2024	2025	1,118,141	1,298,585	0	2,416,726	0	0	0	0	0	0
145.653%	2025	2026	1,118,141	0	0	0	0	0	1,118,141	0	1,118,141	1,118,141
145.653%	2026	2027	1,118,141	0	0	0	0	0	1,118,141	0	1,118,141	2,236,282
145.653%	2027	2028	0	0	0	0	0	0	0	0	0	2,236,282
145.653%	2028	2029	0	0	0	0	0	0	0	0	0	2,236,282
145.653%	2029	2030	0	0	0	0	0	0	0	0	0	2,236,282
145.653%	2030	2031	0	0	0	0	0	0	0	0	0	2,236,282
145.653%	2031	2032	0	0	0	0	0	0	0	0	0	2,236,282
145.653%	2032	2033	0	0	0	0	0	0	0	0	0	2,236,282
145.653%	2033	2034	0	0	0	0	0	0	0	0	0	2,236,282
145.653%	2034	2035	0	0	0	0	0	0	0	0	0	2,236,282
145.653%	2035	2036	0	0	0	0	0	0	0	0	0	2,236,282
145.653%	2036	2037	0	0	0	0	0	0	0	0	0	2,236,282
145.653%	2037	2038	0	0	0	0	0	0	0	0	0	2,236,282
145.653%	2038	2039	0	0	0	0	0	0	0	0	0	2,236,282
145.653%	2039	2040	0	0	0	0	0	0	0	0	0	2,236,282
145.653%	2040	2041	0	0	0	0	0	0	0	0	0	2,236,282
Frozen Tax Rate			\$13,417,689	\$12,640,000	\$0	\$23,821,408	\$0	\$0	\$2,236,282	\$0	\$2,236,282	

Decertification Date 2026

Pay-Go outstanding balance - after early 2015 payment, does not include bonds:

0

(1) Sum of senior and subordinate debt, if any.

(a) Additional Revenue includes Developer Shortfall payments through 7/31/2015; plus net parking revenues **needed to cover debt service through 2025**.

NOTE: TIF administrative costs are subordinate to the debt service on the bonds.

Block 4 TIF District (MN Mutual)

TIF District #: 212

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	HRA Parking Ramp Inc. (a)	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	HRA Admin (b)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
145.653%	2015	2016	1,991,615	0	99,581	0	0	0	1,892,034	1,792,453	99,581	0	0
145.653%	2016	2017	1,991,615	0	149,371	0	0	0	1,842,244	1,742,663	99,581	0	0
145.653%	2017	2018	1,991,615	0	149,371	0	0	0	1,842,244	1,747,992	94,251	0	0
145.653%	2018	2019	1,991,615	0	149,371	0	0	0	1,842,244	1,802,064	40,180	0	0
145.653%	2019	2020	1,991,615	0	149,371	0	0	0	1,842,244	1,842,244	0	0	0
145.653%	2020	2021	1,991,615	0	149,371	0	0	0	1,842,244	1,842,244	0	0	0
145.653%	2021	2022	1,991,615	0	199,161	0	0	0	1,792,453	1,792,453	0	0	0
145.653%	2022	2023	1,991,615	0	199,161	0	0	0	1,792,453	1,792,453	0	0	0
145.653%	2023	2024	1,991,615	0	199,161	0	0	0	1,792,453	1,792,453	0	0	0
145.653%	2024	2025	1,991,615	0	199,161	0	0	0	1,792,453	1,792,453	0	0	0
145.653%	2025	2026	1,991,615	0	199,161	0	0	0	1,792,453	1,792,453	0	0	0
145.653%	2026	2027	1,991,615	0	199,161	0	0	0	1,792,453	1,792,453	0	0	0
145.653%	2027	2028	0	0	0	0	0	0	0	0	0	0	0
145.653%	2028	2029	0	0	0	0	0	0	0	0	0	0	0
145.653%	2029	2030	0	0	0	0	0	0	0	0	0	0	0
145.653%	2030	2031	0	0	0	0	0	0	0	0	0	0	0
145.653%	2031	2032	0	0	0	0	0	0	0	0	0	0	0
145.653%	2032	2033	0	0	0	0	0	0	0	0	0	0	0
145.653%	2033	2034	0	0	0	0	0	0	0	0	0	0	0
145.653%	2034	2035	0	0	0	0	0	0	0	0	0	0	0
145.653%	2035	2036	0	0	0	0	0	0	0	0	0	0	0
145.653%	2036	2037	0	0	0	0	0	0	0	0	0	0	0
145.653%	2037	2038	0	0	0	0	0	0	0	0	0	0	0
145.653%	2038	2039	0	0	0	0	0	0	0	0	0	0	0
145.653%	2039	2040	0	0	0	0	0	0	0	0	0	0	0
145.653%	2040	2041	0	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$23,899,380	\$0	\$2,041,405	\$0	\$0	\$0	\$21,857,974	\$21,524,382	\$333,593	\$0	

Decertification Date 2026

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$15,919,949

(1) Sum of senior and subordinate debt, if any.

(a) HRA Parking Ramp Increment - the amount increases in 2016 from 5% to 7.5% and increases in 2021 to 10%

(b) Up to 5% HRA Admin is payable after accrued interest and scheduled principal payments are made

Bridgecreek Sr Place TIF District

TIF District #: 240

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
130.821%	2015	2016	192,317	0	19,232	0	0	0	173,085	173,085	0	0
130.821%	2016	2017	192,317	0	19,232	0	0	0	173,085	173,085	0	0
130.821%	2017	2018	192,317	0	19,232	0	0	0	173,085	173,085	0	0
130.821%	2018	2019	192,317	0	19,232	0	0	0	173,085	173,085	0	0
130.821%	2019	2020	192,317	0	19,232	0	0	0	173,085	173,085	0	0
130.821%	2020	2021	192,317	0	19,232	0	0	0	173,085	173,085	0	0
130.821%	2021	2022	192,317	0	19,232	0	0	0	173,085	173,085	0	0
130.821%	2022	2023	192,317	0	19,232	0	0	0	173,085	173,085	0	0
130.821%	2023	2024	192,317	0	19,232	0	0	0	173,085	173,085	0	0
130.821%	2024	2025	192,317	0	19,232	0	0	0	173,085	173,085	0	0
130.821%	2025	2026	192,317	0	19,232	0	0	0	173,085	173,085	0	0
130.821%	2026	2027	192,317	0	19,232	0	0	0	173,085	173,085	0	0
130.821%	2027	2028	192,317	0	19,232	0	0	0	173,085	173,085	0	0
130.821%	2028	2029	192,317	0	19,232	0	0	0	173,085	173,085	0	0
130.821%	2029	2030	192,317	0	19,232	0	0	0	173,085	173,085	0	0
130.821%	2030	2031	0	0	0	0	0	0	0	0	0	0
130.821%	2031	2032	0	0	0	0	0	0	0	0	0	0
130.821%	2032	2033	0	0	0	0	0	0	0	0	0	0
130.821%	2033	2034	0	0	0	0	0	0	0	0	0	0
130.821%	2034	2035	0	0	0	0	0	0	0	0	0	0
130.821%	2035	2036	0	0	0	0	0	0	0	0	0	0
130.821%	2036	2037	0	0	0	0	0	0	0	0	0	0
130.821%	2037	2038	0	0	0	0	0	0	0	0	0	0
130.821%	2038	2039	0	0	0	0	0	0	0	0	0	0
130.821%	2039	2040	0	0	0	0	0	0	0	0	0	0
130.821%	2040	2041	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$2,884,757	\$0	\$288,476	\$0	\$0	\$0	\$2,596,282	\$2,596,282	\$0	

Decertification Date 2029

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$2,398,952

(1) Sum of senior and subordinate debt, if any.

Carleton Lofts TIF

TIF District #: 271

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
108.730%	2015	2016	125,219	0	12,522	0	0	0	112,697	112,697	0	0
108.730%	2016	2017	125,219	0	12,522	0	0	0	112,697	112,697	0	0
108.730%	2017	2018	125,219	0	12,522	0	0	0	112,697	112,697	0	0
108.730%	2018	2019	125,219	0	12,522	0	0	0	112,697	112,697	0	0
108.730%	2019	2020	125,219	0	12,522	0	0	0	112,697	112,697	0	0
108.730%	2020	2021	125,219	0	12,522	0	0	0	112,697	112,697	0	0
108.730%	2021	2022	125,219	0	12,522	0	0	0	112,697	112,697	0	0
108.730%	2022	2023	125,219	0	12,522	0	0	0	112,697	112,697	0	0
108.730%	2023	2024	125,219	0	12,522	0	0	0	112,697	112,697	0	0
108.730%	2024	2025	125,219	0	12,522	0	0	0	112,697	112,697	0	0
108.730%	2025	2026	125,219	0	12,522	0	0	0	112,697	112,697	0	0
108.730%	2026	2027	125,219	0	12,522	0	0	0	112,697	112,697	0	0
108.730%	2027	2028	125,219	0	12,522	0	0	0	112,697	112,697	0	0
108.730%	2028	2029	125,219	0	12,522	0	0	0	112,697	112,697	0	0
108.730%	2029	2030	125,219	0	12,522	0	0	0	112,697	112,697	0	0
108.730%	2030	2031	125,219	0	12,522	0	0	0	112,697	112,697	0	0
108.730%	2031	2032	125,219	0	12,522	0	0	0	112,697	112,697	0	0
108.730%	2032	2033	125,219	0	12,522	0	0	0	112,697	112,697	0	0
108.730%	2033	2034	0	0	0	0	0	0	0	0	0	0
108.730%	2034	2035	0	0	0	0	0	0	0	0	0	0
108.730%	2035	2036	0	0	0	0	0	0	0	0	0	0
108.730%	2036	2037	0	0	0	0	0	0	0	0	0	0
108.730%	2037	2038	0	0	0	0	0	0	0	0	0	0
108.730%	2038	2039	0	0	0	0	0	0	0	0	0	0
108.730%	2039	2040	0	0	0	0	0	0	0	0	0	0
108.730%	2040	2041	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$2,253,938	\$0	\$225,394	\$0	\$0	\$0	\$2,028,545	\$2,028,545	\$0	

Decertification Date 2032

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$2,358,660

(1) Sum of senior and subordinate debt, if any.

Carondelet Village TIF District

TIF District #: 291

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Pooling for Affordable Housing (a)	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
133.883%	2015	2016	305,370	0	30,537	0	0	0	0	274,833	274,833	0	0
133.883%	2016	2017	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2017	2018	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2018	2019	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2019	2020	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2020	2021	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2021	2022	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2022	2023	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2023	2024	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2024	2025	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2025	2026	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2026	2027	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2027	2028	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2028	2029	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2029	2030	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2030	2031	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2031	2032	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2032	2033	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2033	2034	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2034	2035	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2035	2036	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2036	2037	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2037	2038	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2038	2039	305,370	0	30,537	83,824	0	0	0	191,009	191,009	0	0
133.883%	2039	2040	0	0	0	0	0	0	0	0	0	0	0
133.883%	2040	2041	0	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$7,328,871	\$0	\$732,887	\$1,927,951	\$0	\$0	\$0	\$4,668,033	\$4,668,033	\$0	

Decertification Date 2038

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$3,104,000

(1) Sum of senior and subordinate debt, if any.

(a) TIF Plan and Agreement require deposits to an affordable housing fund. The first 3 years is at 0%, increasing to 27.45% for the remaining years.

Cossetta Project

TIF District #:

299

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
133.883%	2015	2016	76,080	0	7,608	0	0	0	68,472	68,472	0	0
133.883%	2016	2017	76,080	0	7,608	0	0	0	68,472	68,472	0	0
133.883%	2017	2018	76,080	0	7,608	0	0	0	68,472	68,472	0	0
133.883%	2018	2019	76,080	0	7,608	0	0	0	68,472	68,472	0	0
133.883%	2019	2020	76,080	0	7,608	0	0	0	68,472	68,472	0	0
133.883%	2020	2021	76,080	0	7,608	0	0	0	68,472	68,472	0	0
133.883%	2021	2022	76,080	0	7,608	0	0	0	68,472	68,472	0	0
133.883%	2022	2023	0	0	0	0	0	0	0	0	0	0
133.883%	2023	2024	0	0	0	0	0	0	0	0	0	0
133.883%	2024	2025	0	0	0	0	0	0	0	0	0	0
133.883%	2025	2026	0	0	0	0	0	0	0	0	0	0
133.883%	2026	2027	0	0	0	0	0	0	0	0	0	0
133.883%	2027	2028	0	0	0	0	0	0	0	0	0	0
133.883%	2028	2029	0	0	0	0	0	0	0	0	0	0
133.883%	2029	2030	0	0	0	0	0	0	0	0	0	0
133.883%	2030	2031	0	0	0	0	0	0	0	0	0	0
133.883%	2031	2032	0	0	0	0	0	0	0	0	0	0
133.883%	2032	2033	0	0	0	0	0	0	0	0	0	0
133.883%	2033	2034	0	0	0	0	0	0	0	0	0	0
133.883%	2034	2035	0	0	0	0	0	0	0	0	0	0
133.883%	2035	2036	0	0	0	0	0	0	0	0	0	0
133.883%	2036	2037	0	0	0	0	0	0	0	0	0	0
133.883%	2037	2038	0	0	0	0	0	0	0	0	0	0
133.883%	2038	2039	0	0	0	0	0	0	0	0	0	0
133.883%	2039	2040	0	0	0	0	0	0	0	0	0	0
133.883%	2040	2041	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$532,560	\$0	\$53,256	\$0	\$0	\$0	\$479,304	\$479,304	\$0	

Decertification Date 2021

Pay-Go outstanding balance - after early 2015 payment, does not include bonds:

\$388,000

(1) Sum of senior and subordinate debt, if any.

Emerald Park TIF District

TIF District #: 228 & 266

Emerald Gardens (#228) and the Metro (#266)

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	#228 Projected TI Revenue	#266 Projected TI Revenue	#266 Admin @ 10%	#228 Subord. (a) Admin (10%)	Total D/S (1)	\$0 Available Fund Bal.	\$659,500 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-go Debt	(b) Annual Surplus/Deficit	Cumulative Surplus/Deficit
129.923%	2015	2016	421,697	189,221	18,922	7,039	584,956	0	0	0	0	0	0
129.923%	2016	2017	421,697	189,221	18,922	539	591,456	0	0	0	0	0	0
129.923%	2017	2018	421,697	189,221	18,922	0	596,831	0	4,836	0	0	0	0
129.923%	2018	2019	421,697	189,221	18,922	0	601,081	0	9,086	0	0	0	0
129.923%	2019	2020	421,697	189,221	18,922	0	609,206	0	17,211	0	0	0	0
129.923%	2020	2021	421,697	189,221	18,922	0	615,925	0	23,930	0	0	0	0
129.923%	2021	2022	421,697	189,221	18,922	0	624,050	0	32,055	0	0	0	0
129.923%	2022	2023	421,697	189,221	18,922	0	625,300	0	33,305	0	0	0	0
129.923%	2023	2024	421,697	189,221	18,922	0	634,988	0	42,992	0	0	0	0
129.923%	2024	2025	421,697	189,221	18,922	0	642,488	0	50,492	0	0	0	0
129.923%	2025	2026	421,697	189,221	18,922	0	647,800	0	55,805	0	0	0	0
129.923%	2026	2027	421,697	189,221	18,922	0	654,650	0	62,655	0	0	0	0
129.923%	2027	2028	421,697	189,221	18,922	0	658,900	0	66,905	0	0	0	0
129.923%	2028	2029	421,697	189,221	18,922	351,677	500,550	0	260,232	0	0	0	0
129.923%	2029	2030	0	0	0	0	0	0	0	0	0	0	0
129.923%	2030	2031	0	0	0	0	0	0	0	0	0	0	0
129.923%	2031	2032	0	0	0	0	0	0	0	0	0	0	0
129.923%	2032	2033	0	0	0	0	0	0	0	0	0	0	0
129.923%	2033	2034	0	0	0	0	0	0	0	0	0	0	0
129.923%	2034	2035	0	0	0	0	0	0	0	0	0	0	0
129.923%	2035	2036	0	0	0	0	0	0	0	0	0	0	0
129.923%	2036	2037	0	0	0	0	0	0	0	0	0	0	0
129.923%	2037	2038	0	0	0	0	0	0	0	0	0	0	0
129.923%	2038	2039	0	0	0	0	0	0	0	0	0	0	0
129.923%	2039	2040	0	0	0	0	0	0	0	0	0	0	0
129.923%	2040	2041	0	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$5,903,754	\$2,649,092	\$264,909	\$359,255	\$8,588,181	\$0	\$659,500	\$0	\$0	\$0	

Decertification Date 2028

Pay-Go outstanding balance - after early 2015 payment, does not include bonds:

0

(1) Sum of senior and subordinate debt, if any.

(a) Administration of 10% for Emerald Gardens is subordinate to debt service on the bonds, reduced amount projected beginning in year 2015, goal to make up at final maturity.

(b) Available Revenues after admin and debt service are divided 50/50, with 50% deposited in an affordable housing fund up to \$500,000; the other 50% is deposited in a sinking fund to redeem bonds prior to maturity.

*** The projected cash flow, which holds revenue flat, indicates a shortfall to cover required debt service beginning in 2018. If this occurs, the Debt Service Reserve Fund would be utilized to cover the deficiency.**

Emerald Rental/808 Berry

TIF District #:

267

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
129.923%	2015	2016	441,647	0	44,165	0	0	0	397,482	397,482	0	0
129.923%	2016	2017	441,647	0	44,165	0	0	0	397,482	397,482	0	0
129.923%	2017	2018	441,647	0	44,165	0	0	0	397,482	397,482	0	0
129.923%	2018	2019	441,647	0	44,165	0	0	0	397,482	397,482	0	0
129.923%	2019	2020	441,647	0	44,165	0	0	0	397,482	397,482	0	0
129.923%	2020	2021	441,647	0	44,165	0	0	0	397,482	397,482	0	0
129.923%	2021	2022	441,647	0	44,165	0	0	0	397,482	397,482	0	0
129.923%	2022	2023	441,647	0	44,165	0	0	0	397,482	397,482	0	0
129.923%	2023	2024	441,647	0	44,165	0	0	0	397,482	397,482	0	0
129.923%	2024	2025	441,647	0	44,165	0	0	0	397,482	397,482	0	0
129.923%	2025	2026	441,647	0	44,165	0	0	0	397,482	397,482	0	0
129.923%	2026	2027	441,647	0	44,165	0	0	0	397,482	186,111	211,371	211,371
129.923%	2027	2028	441,647	0	44,165	0	0	0	397,482	0	397,482	608,854
129.923%	2028	2029	441,647	0	44,165	0	0	0	397,482	0	397,482	1,006,336
129.923%	2029	2030	0	0	0	0	0	0	0	0	0	1,006,336
129.923%	2030	2031	0	0	0	0	0	0	0	0	0	1,006,336
129.923%	2031	2032	0	0	0	0	0	0	0	0	0	1,006,336
129.923%	2032	2033	0	0	0	0	0	0	0	0	0	1,006,336
129.923%	2033	2034	0	0	0	0	0	0	0	0	0	1,006,336
129.923%	2034	2035	0	0	0	0	0	0	0	0	0	1,006,336
129.923%	2035	2036	0	0	0	0	0	0	0	0	0	1,006,336
129.923%	2036	2037	0	0	0	0	0	0	0	0	0	1,006,336
129.923%	2037	2038	0	0	0	0	0	0	0	0	0	1,006,336
129.923%	2038	2039	0	0	0	0	0	0	0	0	0	1,006,336
129.923%	2039	2040	0	0	0	0	0	0	0	0	0	1,006,336
129.923%	2040	2041	0	0	0	0	0	0	0	0	0	1,006,336
Frozen Tax Rate			\$6,183,058	\$0	\$618,306	\$0	\$0	\$0	\$5,564,753	\$4,558,417	\$1,006,336	

Decertification Date 2028

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$2,985,891

(1) Sum of senior and subordinate debt, if any.

Empire Builder TIF

TIF District #: 148

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue (a)	Additional Revenue	Admin @ 0%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
107.676%	2015	2016	135,175	0	0	0	0	0	135,175	0	135,175	135,175
107.676%	2016	2017	135,175	0	0	0	0	0	135,175	0	135,175	270,350
107.676%	2017	2018	135,175	0	0	0	0	0	135,175	0	135,175	405,524
107.676%	2018	2019	0	0	0	0	0	0	0	0	0	405,524
107.676%	2019	2020	0	0	0	0	0	0	0	0	0	405,524
107.676%	2020	2021	0	0	0	0	0	0	0	0	0	405,524
107.676%	2021	2022	0	0	0	0	0	0	0	0	0	405,524
107.676%	2022	2023	0	0	0	0	0	0	0	0	0	405,524
107.676%	2023	2024	0	0	0	0	0	0	0	0	0	405,524
107.676%	2024	2025	0	0	0	0	0	0	0	0	0	405,524
107.676%	2025	2026	0	0	0	0	0	0	0	0	0	405,524
107.676%	2026	2027	0	0	0	0	0	0	0	0	0	405,524
107.676%	2027	2028	0	0	0	0	0	0	0	0	0	405,524
107.676%	2028	2029	0	0	0	0	0	0	0	0	0	405,524
107.676%	2029	2030	0	0	0	0	0	0	0	0	0	405,524
107.676%	2030	2031	0	0	0	0	0	0	0	0	0	405,524
107.676%	2031	2032	0	0	0	0	0	0	0	0	0	405,524
107.676%	2032	2033	0	0	0	0	0	0	0	0	0	405,524
107.676%	2033	2034	0	0	0	0	0	0	0	0	0	405,524
107.676%	2034	2035	0	0	0	0	0	0	0	0	0	405,524
107.676%	2035	2036	0	0	0	0	0	0	0	0	0	405,524
107.676%	2036	2037	0	0	0	0	0	0	0	0	0	405,524
107.676%	2037	2038	0	0	0	0	0	0	0	0	0	405,524
107.676%	2038	2039	0	0	0	0	0	0	0	0	0	405,524
107.676%	2039	2040	0	0	0	0	0	0	0	0	0	405,524
107.676%	2040	2041	0	0	0	0	0	0	0	0	0	405,524
Frozen Tax Rate			\$405,524	\$0	\$0	\$0	\$0	\$0	\$405,524	\$0	\$405,524	

Decertification Date 2017

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$0

(1) Sum of senior and subordinate debt, if any.

Highland Pointe Lofts TIF

TIF District #:

278

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue (a)	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
102.306%	2015	2016	182,611	0	18,261	0	0	0	164,350	164,350	0	0
102.306%	2016	2017	182,611	0	18,261	0	0	0	164,350	164,350	0	0
102.306%	2017	2018	182,611	0	18,261	0	0	0	164,350	164,350	0	0
102.306%	2018	2019	182,611	0	18,261	0	0	0	164,350	164,350	0	0
102.306%	2019	2020	182,611	0	18,261	0	0	0	164,350	164,350	0	0
102.306%	2020	2021	182,611	0	18,261	0	0	0	164,350	164,350	0	0
102.306%	2021	2022	182,611	0	18,261	0	0	0	164,350	164,350	0	0
102.306%	2022	2023	182,611	0	18,261	0	0	0	164,350	164,350	0	0
102.306%	2023	2024	182,611	0	18,261	0	0	0	164,350	164,350	0	0
102.306%	2024	2025	182,611	0	18,261	0	0	0	164,350	164,350	0	0
102.306%	2025	2026	182,611	0	18,261	0	0	0	164,350	164,350	0	0
102.306%	2026	2027	182,611	0	18,261	0	0	0	164,350	164,350	0	0
102.306%	2027	2028	182,611	0	18,261	0	0	0	164,350	164,350	0	0
102.306%	2028	2029	182,611	0	18,261	0	0	0	164,350	109,554	54,796	54,796
102.306%	2029	2030	182,611	0	18,261	0	0	0	164,350	0	164,350	219,146
102.306%	2030	2031	182,611	0	18,261	0	0	0	164,350	0	164,350	383,496
102.306%	2031	2032	182,611	0	18,261	0	0	0	164,350	0	164,350	547,847
102.306%	2032	2033	182,611	0	18,261	0	0	0	164,350	0	164,350	712,197
102.306%	2033	2034	182,611	0	18,261	0	0	0	164,350	0	164,350	876,547
102.306%	2034	2035	182,611	0	18,261	0	0	0	164,350	0	164,350	1,040,897
102.306%	2035	2036	182,611	0	18,261	0	0	0	164,350	0	164,350	1,205,247
102.306%	2036	2037	0	0	0	0	0	0	0	0	0	1,205,247
102.306%	2037	2038	0	0	0	0	0	0	0	0	0	1,205,247
102.306%	2038	2039	0	0	0	0	0	0	0	0	0	1,205,247
102.306%	2039	2040	0	0	0	0	0	0	0	0	0	1,205,247
102.306%	2040	2041	0	0	0	0	0	0	0	0	0	1,205,247
Frozen Tax Rate			\$3,834,835	\$0	\$383,483	\$0	\$0	\$0	\$3,451,351	\$2,246,105	\$1,205,247	

Decertification Date 2035

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$1,574,378

(1) Sum of senior and subordinate debt, if any.

JJ Hill TIF District

TIF District #:

236

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue (a)	Admin @ 0%	Total D/S (1)	\$0 Available Fund Bal.	\$227,753 D/S Reserve Fund Bal.*	Pre Pay-Go Surplus/ Deficit	Pay-go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
129.923%	2015	2016	313,438	(2,000)	0	325,656	0	14,218	0	0	0	0
129.923%	2016	2017	313,438	(2,000)	0	324,781	0	13,343	0	0	0	0
129.923%	2017	2018	313,438	(2,000)	0	325,375	0	13,937	0	0	0	0
129.923%	2018	2019	313,438	(2,000)	0	325,344	0	13,905	0	0	0	0
129.923%	2019	2020	313,438	(2,000)	0	325,688	0	14,249	0	0	0	0
129.923%	2020	2021	313,438	(2,000)	0	324,344	0	12,905	0	0	0	0
129.923%	2021	2022	313,438	(2,000)	0	325,344	0	13,905	0	0	0	0
129.923%	2022	2023	313,438	(2,000)	0	325,500	0	14,062	0	0	0	0
129.923%	2023	2024	313,438	(2,000)	0	324,875	0	13,437	0	0	0	0
129.923%	2024	2025	313,438	(2,000)	0	325,375	0	13,937	0	0	0	0
129.923%	2025	2026	313,438	(2,000)	0	324,969	0	13,530	0	0	0	0
129.923%	2026	2027	313,438	(2,000)	0	324,594	0	13,155	0	0	0	0
129.923%	2027	2028	313,438	(2,000)	0	325,188	0	13,749	0	0	0	0
129.923%	2028	2029	313,438	(2,000)	0	325,656	0	14,218	0	0	0	0
129.923%	2029	2030	0	0	0	0	0	0	0	0	0	0
129.923%	2030	2031	0	0	0	0	0	0	0	0	0	0
129.923%	2031	2032	0	0	0	0	0	0	0	0	0	0
129.923%	2032	2033	0	0	0	0	0	0	0	0	0	0
129.923%	2033	2034	0	0	0	0	0	0	0	0	0	0
129.923%	2034	2035	0	0	0	0	0	0	0	0	0	0
129.923%	2035	2036	0	0	0	0	0	0	0	0	0	0
129.923%	2036	2037	0	0	0	0	0	0	0	0	0	0
129.923%	2037	2038	0	0	0	0	0	0	0	0	0	0
129.923%	2038	2039	0	0	0	0	0	0	0	0	0	0
129.923%	2039	2040	0	0	0	0	0	0	0	0	0	0
129.923%	2040	2041	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$4,388,138	(\$28,000)	\$0	\$4,552,688	\$0	\$192,550	\$0	\$0	\$0	

Decertification Date 2028

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: 0

(1) Sum of senior and subordinate debt, if any.

(a) The annual Trustee fees are shown as a negative revenue source in order to more accurately project the withdrawals from the Reserve Fund.

*** A draw on the debt service reserve fund was made in 2014 and continues; TIF Projections anticipate a draw on the debt service reserve fund in each year to cover debt service**

Koch/Mobil TIF

TIF District #: 248

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Pooling for Affordable Housing (a)	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	HRA Advance (2)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
122.070%	2015	2016	455,000	0	45,500	45,500	174,713	0	0	189,288	121,038	68,250	68,250
122.070%	2016	2017	455,000	0	45,500	45,500	172,613	0	0	191,388	123,138	68,250	136,500
122.070%	2017	2018	455,000	0	45,500	45,500	175,250	0	0	188,750	120,500	68,250	204,750
122.070%	2018	2019	455,000	0	45,500	45,500	172,390	0	0	191,610	102,456	89,154	293,904
122.070%	2019	2020	455,000	0	45,500	45,500	174,365	0	0	189,635	0	189,635	483,540
122.070%	2020	2021	455,000	0	45,500	45,500	176,030	0	0	187,970	0	187,970	671,510
122.070%	2021	2022	455,000	0	45,500	45,500	177,430	0	0	186,570	0	186,570	858,080
122.070%	2022	2023	455,000	0	45,500	45,500	178,555	0	0	185,445	0	185,445	1,043,526
122.070%	2023	2024	455,000	0	45,500	45,500	174,395	0	0	189,605	0	189,605	1,233,131
122.070%	2024	2025	455,000	0	45,500	45,500	175,105	0	0	188,895	0	188,895	1,422,026
122.070%	2025	2026	455,000	0	45,500	45,500	175,515	0	0	188,485	0	188,485	1,610,511
122.070%	2026	2027	455,000	0	45,500	45,500	180,615	0	0	183,385	0	183,385	1,793,897
122.070%	2027	2028	455,000	0	45,500	45,500	180,215	0	0	183,785	0	183,785	1,977,682
122.070%	2028	2029	455,000	0	45,500	45,500	179,480	0	0	184,520	0	184,520	2,162,202
122.070%	2029	2030	455,000	0	45,500	45,500	178,400	0	0	185,600	0	185,600	2,347,803
122.070%	2030	2031	455,000	0	45,500	45,500	176,800	0	0	187,200	0	187,200	2,535,003
122.070%	2031	2032	0	0	0		0	0	0	0	0	0	2,535,003
122.070%	2032	2033	0	0	0		0	0	0	0	0	0	2,535,003
122.070%	2033	2034	0	0	0		0	0	0	0	0	0	2,535,003
122.070%	2034	2035	0	0	0		0	0	0	0	0	0	2,535,003
122.070%	2035	2036	0	0	0		0	0	0	0	0	0	2,535,003
122.070%	2036	2037	0	0	0		0	0	0	0	0	0	2,535,003
122.070%	2037	2038	0	0	0		0	0	0	0	0	0	2,535,003
122.070%	2038	2039	0	0	0		0	0	0	0	0	0	2,535,003
122.070%	2039	2040	0	0	0		0	0	0	0	0	0	2,535,003
122.070%	2040	2041	0	0	0		0	0	0	0	0	0	2,535,003
Frozen Tax Rate			\$7,280,007	\$0	\$728,001		\$2,821,870	\$0	\$0	\$3,002,135	\$467,132	\$2,535,003	

Decertification Date 2030

HRA Capital Advance Outstanding as of 12/31/2014, does not include bonds: 434,887

(1) Sum of senior and subordinate debt, if any.

(a) TIF Plan authorized an additional 10% for affordable housing

(2) HRA advance outstanding as of 12/31/2014 in the amount of \$434,877 with 3% interest accruing on the outstanding balance

Minnesota Building TIF

TIF District #:

279

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
102.306%	2015	2016	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2016	2017	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2017	2018	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2018	2019	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2019	2020	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2020	2021	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2021	2022	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2022	2023	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2023	2024	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2024	2025	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2025	2026	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2026	2027	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2027	2028	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2028	2029	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2029	2030	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2030	2031	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2031	2032	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2032	2033	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2033	2034	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2034	2035	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2035	2036	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2036	2037	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2037	2038	60,428	0	6,043	0	0	0	54,385	54,385	0	0
102.306%	2038	2039	0	0	0	0	0	0	0	0	0	0
102.306%	2039	2040	0	0	0	0	0	0	0	0	0	0
102.306%	2040	2041	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$1,389,836	\$0	\$138,984	\$0	\$0	\$0	\$1,250,852	\$1,250,852	\$0	

Decertification Date 2037

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$936,000

(1) Sum of senior and subordinate debt, if any.

**MN Events District
TIF District #:**

282

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Additional Expenditure (a)	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Contribution to 2009 Sales Tax Rev Bonds (b)	Pay-go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
102.306%	2015	2016	5,368,690	0	2,860,953	0	0	0	2,507,736	0	0	0
102.306%	2016	2017	5,368,690	0	2,860,953	0	0	0	2,507,736	0	0	0
102.306%	2017	2018	5,368,690	0	2,860,953	0	0	0	2,507,736	0	0	0
102.306%	2018	2019	5,368,690	0	2,860,953	0	0	0	2,507,736	0	0	0
102.306%	2019	2020	5,368,690	0	2,860,953	0	0	0	2,507,736	0	0	0
102.306%	2020	2021	5,368,690	0	2,860,953	0	0	0	2,507,736	0	0	0
102.306%	2021	2022	5,368,690	0	2,860,953	0	0	0	2,507,736	0	0	0
102.306%	2022	2023	5,368,690	0	2,860,953	0	0	0	2,507,736	0	0	0
102.306%	2023	2024	5,368,690	0	2,860,953	0	0	0	2,507,736	0	0	0
102.306%	2024	2025	0	0		0	0	0	0	0	0	0
102.306%	2025	2026	0	0		0	0	0	0	0	0	0
102.306%	2026	2027	0	0		0	0	0	0	0	0	0
102.306%	2027	2028	0	0		0	0	0	0	0	0	0
102.306%	2028	2029	0	0		0	0	0	0	0	0	0
102.306%	2029	2030	0	0		0	0	0	0	0	0	0
102.306%	2030	2031	0	0		0	0	0	0	0	0	0
102.306%	2031	2032	0	0		0	0	0	0	0	0	0
102.306%	2032	2033	0	0		0	0	0	0	0	0	0
102.306%	2033	2034	0	0		0	0	0	0	0	0	0
102.306%	2034	2035	0	0		0	0	0	0	0	0	0
102.306%	2035	2036	0	0		0	0	0	0	0	0	0
102.306%	2036	2037	0	0		0	0	0	0	0	0	0
102.306%	2037	2038	0	0		0	0	0	0	0	0	0
102.306%	2038	2039	0	0		0	0	0	0	0	0	0
102.306%	2039	2040	0	0		0	0	0	0	0	0	0
102.306%	2040	2041	0	0		0	0	0	0	0	0	0
Frozen Tax Rate			\$48,318,206	\$0	\$25,748,581	\$0	\$0	\$0	\$22,569,625	\$0	\$0	

Decertification Date 2023

Pay-Go outstanding balance - after early 2015 payment, does not include bonds:

0

(1) Sum of senior and subordinate debt, if any.

(a) Additional expenditure represents the County's share of projected tax increment rebated and not available for debt service. County's share is estimated as captured tax capacity times the current Ramsey County Local Tax Rate.

(b) The TIF Plan was amended in 2014 to reflect the change in the state law regarding the use of tax increments. The only use of Tax Increment per the adopted TIF plan is for payments to the County and to pay debt service on the 2009 Sales Tax Revenue Bonds (for RiverCentre Complex).

NQ - Essex on Park Ownership

TIF District #:

224

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Subordinated Admin @ 0%	Total D/S (1)	\$0 Available Fund Bal.	shortfall	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
136.782%	2015	2016	92,899	0	0	92,375	0		0	524	0	524	524
136.782%	2016	2017	92,899	0	0	93,125	0		0	(226)	0	(226)	298
136.782%	2017	2018	92,899	0	0	92,688	0		0	212	0	212	510
136.782%	2018	2019	92,899	0	0	93,100	0		0	(201)	0	(201)	309
136.782%	2019	2020	92,899	0	0	92,288	0		0	612	0	612	920
136.782%	2020	2021	92,899	0	0	93,288	0		0	(388)	0	(388)	532
136.782%	2021	2022	92,899	0	0	92,988	0		0	(88)	0	(88)	444
136.782%	2022	2023	92,899	0	0	92,500	0		0	399	0	399	843
136.782%	2023	2024	92,899	0	0	92,750	0		0	149	0	149	992
136.782%	2024	2025	92,899	0	0	93,663	0		0	(763)	0	(763)	228
136.782%	2025	2026	92,899	0	0	92,275	0		0	624	0	624	852
136.782%	2026	2027	92,899	0	0	93,588	0		0	(688)	0	(688)	164
136.782%	2027	2028	92,899	0	0	325,488	0		0	(232,588)	0	(232,588)	(232,424)
136.782%	2028	2029	0	0	0	0	0		0	0	0	0	(232,424)
136.782%	2029	2030	0	0	0	0	0		0	0	0	0	(232,424)
136.782%	2030	2031	0	0	0	0	0		0	0	0	0	(232,424)
136.782%	2031	2032	0	0	0	0	0		0	0	0	0	(232,424)
136.782%	2032	2033	0	0	0	0	0		0	0	0	0	(232,424)
136.782%	2033	2034	0	0	0	0	0		0	0	0	0	(232,424)
136.782%	2034	2035	0	0	0	0	0		0	0	0	0	(232,424)
136.782%	2035	2036	0	0	0	0	0		0	0	0	0	(232,424)
136.782%	2036	2037	0	0	0	0	0		0	0	0	0	(232,424)
136.782%	2037	2038	0	0	0	0	0		0	0	0	0	(232,424)
136.782%	2038	2039	0	0	0	0	0		0	0	0	0	(232,424)
136.782%	2039	2040	0	0	0	0	0		0	0	0	0	(232,424)
136.782%	2040	2041	0	0	0	0	0		0	0	0	0	(232,424)
Frozen Tax Rate			\$1,207,688	\$0	\$0	\$1,440,113	\$0		\$0	(\$232,424)	\$0	(\$232,424)	

Decertification Date 2027

Pay-Go outstanding balance - after early 2015 payment, does not include bonds:

0

(1) Sum of senior and subordinate debt, if any.

The bonds outstanding do not require principal payments until final maturity on 2/15/2028.

Based on the above TIF projections, the revenue will fall short of covering all principal by an estimated \$232,424

NQ - Phase I Sibley Park Rental

TIF District #:

260

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 5%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
136.782%	2015	2016	165,108	0	8,255	0	0	0	156,853	156,853	0	0
136.782%	2016	2017	165,108	0	8,255	0	0	0	156,853	156,853	0	0
136.782%	2017	2018	165,108	0	8,255	0	0	0	156,853	156,853	0	0
136.782%	2018	2019	165,108	0	8,255	0	0	0	156,853	156,853	0	0
136.782%	2019	2020	165,108	0	8,255	0	0	0	156,853	156,853	0	0
136.782%	2020	2021	165,108	0	8,255	0	0	0	156,853	156,853	0	0
136.782%	2021	2022	165,108	0	8,255	0	0	0	156,853	156,853	0	0
136.782%	2022	2023	165,108	0	8,255	0	0	0	156,853	156,853	0	0
136.782%	2023	2024	165,108	0	8,255	0	0	0	156,853	156,853	0	0
136.782%	2024	2025	165,108	0	8,255	0	0	0	156,853	156,853	0	0
136.782%	2025	2026	165,108	0	8,255	0	0	0	156,853	156,853	0	0
136.782%	2026	2027	165,108	0	8,255	0	0	0	156,853	156,853	0	0
136.782%	2027	2028	165,108	0	8,255	0	0	0	156,853	156,853	0	0
136.782%	2028	2029	0	0	0	0	0	0	0	0	0	0
136.782%	2029	2030	0	0	0	0	0	0	0	0	0	0
136.782%	2030	2031	0	0	0	0	0	0	0	0	0	0
136.782%	2031	2032	0	0	0	0	0	0	0	0	0	0
136.782%	2032	2033	0	0	0	0	0	0	0	0	0	0
136.782%	2033	2034	0	0	0	0	0	0	0	0	0	0
136.782%	2034	2035	0	0	0	0	0	0	0	0	0	0
136.782%	2035	2036	0	0	0	0	0	0	0	0	0	0
136.782%	2036	2037	0	0	0	0	0	0	0	0	0	0
136.782%	2037	2038	0	0	0	0	0	0	0	0	0	0
136.782%	2038	2039	0	0	0	0	0	0	0	0	0	0
136.782%	2039	2040	0	0	0	0	0	0	0	0	0	0
136.782%	2040	2041	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$2,146,404	\$0	\$107,320	\$0	\$0	\$0	\$2,039,084	\$2,039,084	\$0	

Decertification Date 2027

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$2,140,000

(1) Sum of senior and subordinate debt, if any.

NQ - Phase II Dakota Ownership

TIF District #: 233

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Subordinated Admin @ 0%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
129.923%	2015	2016	92,394	0	0	91,420	0	0	974	0	974	974
129.923%	2016	2017	92,394	0	0	92,880	0	0	(486)	0	(486)	487
129.923%	2017	2018	92,394	0	0	92,200	0	0	194	0	194	681
129.923%	2018	2019	92,394	0	0	92,415	0	0	(21)	0	(21)	659
129.923%	2019	2020	92,394	0	0	92,490	0	0	(96)	0	(96)	563
129.923%	2020	2021	92,394	0	0	92,425	0	0	(31)	0	(31)	531
129.923%	2021	2022	92,394	0	0	92,220	0	0	174	0	174	705
129.923%	2022	2023	92,394	0	0	92,840	0	0	(446)	0	(446)	258
129.923%	2023	2024	92,394	0	0	92,320	0	0	74	0	74	332
129.923%	2024	2025	92,394	0	0	92,590	0	0	(196)	0	(196)	135
129.923%	2025	2026	92,394	0	0	91,685	0	0	709	0	709	844
129.923%	2026	2027	92,394	0	0	92,605	0	0	(211)	0	(211)	632
129.923%	2027	2028	92,394	0	0	658,245	0	0	(565,851)	0	(565,851)	(565,219)
129.923%	2028	2029	0	0	0	0	0	0	0	0	0	(565,219)
129.923%	2029	2030	0	0	0	0	0	0	0	0	0	(565,219)
129.923%	2030	2031	0	0	0	0	0	0	0	0	0	(565,219)
129.923%	2031	2032	0	0	0	0	0	0	0	0	0	(565,219)
129.923%	2032	2033	0	0	0	0	0	0	0	0	0	(565,219)
129.923%	2033	2034	0	0	0	0	0	0	0	0	0	(565,219)
129.923%	2034	2035	0	0	0	0	0	0	0	0	0	(565,219)
129.923%	2035	2036	0	0	0	0	0	0	0	0	0	(565,219)
129.923%	2036	2037	0	0	0	0	0	0	0	0	0	(565,219)
129.923%	2037	2038	0	0	0	0	0	0	0	0	0	(565,219)
129.923%	2038	2039	0	0	0	0	0	0	0	0	0	(565,219)
129.923%	2039	2040	0	0	0	0	0	0	0	0	0	(565,219)
129.923%	2040	2041	0	0	0	0	0	0	0	0	0	(565,219)
Frozen Tax Rate			\$1,201,116	\$0	\$0	\$1,766,335	\$0	\$0	(\$565,219)	\$0	(\$565,219)	

Decertification Date 2027

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$179,781

(1) Sum of senior and subordinate debt, if any.

The bonds outstanding do not require principal payments until final maturity on 2/15/2028.

Based on the above TIF projections, the revenue will fall short of covering all principal by an estimated \$565,219

NQ - Phase II Sibley Court Rental

TIF District #: 268

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
129.923%	2015	2016	141,074	0	14,107	0	0	0	126,967	126,967	0	0
129.923%	2016	2017	141,074	0	14,107	0	0	0	126,967	126,967	0	0
129.923%	2017	2018	141,074	0	14,107	0	0	0	126,967	126,967	0	0
129.923%	2018	2019	141,074	0	14,107	0	0	0	126,967	126,967	0	0
129.923%	2019	2020	141,074	0	14,107	0	0	0	126,967	126,967	0	0
129.923%	2020	2021	141,074	0	14,107	0	0	0	126,967	126,967	0	0
129.923%	2021	2022	141,074	0	14,107	0	0	0	126,967	126,967	0	0
129.923%	2022	2023	141,074	0	14,107	0	0	0	126,967	126,967	0	0
129.923%	2023	2024	141,074	0	14,107	0	0	0	126,967	126,967	0	0
129.923%	2024	2025	141,074	0	14,107	0	0	0	126,967	126,967	0	0
129.923%	2025	2026	141,074	0	14,107	0	0	0	126,967	126,967	0	0
129.923%	2026	2027	141,074	0	14,107	0	0	0	126,967	126,967	0	0
129.923%	2027	2028	141,074	0	14,107	0	0	0	126,967	126,967	0	0
129.923%	2028	2029	0	0	0	0	0	0	0	0	0	0
129.923%	2029	2030	0	0	0	0	0	0	0	0	0	0
129.923%	2030	2031	0	0	0	0	0	0	0	0	0	0
129.923%	2031	2032	0	0	0	0	0	0	0	0	0	0
129.923%	2032	2033	0	0	0	0	0	0	0	0	0	0
129.923%	2033	2034	0	0	0	0	0	0	0	0	0	0
129.923%	2034	2035	0	0	0	0	0	0	0	0	0	0
129.923%	2035	2036	0	0	0	0	0	0	0	0	0	0
129.923%	2036	2037	0	0	0	0	0	0	0	0	0	0
129.923%	2037	2038	0	0	0	0	0	0	0	0	0	0
129.923%	2038	2039	0	0	0	0	0	0	0	0	0	0
129.923%	2039	2040	0	0	0	0	0	0	0	0	0	0
129.923%	2040	2041	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$1,833,961	\$0	\$183,396	\$0	\$0	\$0	\$1,650,565	\$1,650,565	\$0	

Decertification Date 2027

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$1,500,000

(1) Sum of senior and subordinate debt, if any.

NQ - Phase III 9th Street Lofts

TIF District #:

241 Ownership

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue (a)	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
122.070%	2015	2016	107,453	0	10,745	96,021	0	0	687	0	687	687
122.070%	2016	2017	107,453	0	10,745	97,204	0	0	(496)	0	(496)	190
122.070%	2017	2018	107,453	0	10,745	96,196	0	0	512	0	512	702
122.070%	2018	2019	107,453	0	10,745	97,124	0	0	(416)	0	(416)	286
122.070%	2019	2020	107,453	0	10,745	96,861	0	0	(153)	0	(153)	132
122.070%	2020	2021	107,453	0	10,745	96,471	0	0	237	0	237	370
122.070%	2021	2022	107,453	0	10,745	96,953	0	0	(245)	0	(245)	125
122.070%	2022	2023	107,453	0	10,745	96,211	0	0	497	0	497	622
122.070%	2023	2024	107,453	0	10,745	96,374	0	0	334	0	334	955
122.070%	2024	2025	107,453	0	10,745	97,314	0	0	(606)	0	(606)	349
122.070%	2025	2026	107,453	0	10,745	97,031	0	0	(323)	0	(323)	26
122.070%	2026	2027	107,453	0	10,745	96,525	0	0	183	0	183	209
122.070%	2027	2028	107,453	0	10,745	612,828	0	0	(516,120)	0	(516,120)	(515,911)
122.070%	2028	2029	0	0	0	0	0	0	0	0	0	(515,911)
122.070%	2029	2030	0	0	0	0	0	0	0	0	0	(515,911)
122.070%	2030	2031	0	0	0	0	0	0	0	0	0	(515,911)
122.070%	2031	2032	0	0	0	0	0	0	0	0	0	(515,911)
122.070%	2032	2033	0	0	0	0	0	0	0	0	0	(515,911)
122.070%	2033	2034	0	0	0	0	0	0	0	0	0	(515,911)
122.070%	2034	2035	0	0	0	0	0	0	0	0	0	(515,911)
122.070%	2035	2036	0	0	0	0	0	0	0	0	0	(515,911)
122.070%	2036	2037	0	0	0	0	0	0	0	0	0	(515,911)
122.070%	2037	2038	0	0	0	0	0	0	0	0	0	(515,911)
122.070%	2038	2039	0	0	0	0	0	0	0	0	0	(515,911)
122.070%	2039	2040	0	0	0	0	0	0	0	0	0	(515,911)
122.070%	2040	2041	0	0	0	0	0	0	0	0	0	(515,911)
Frozen Tax Rate			\$1,396,893	\$0	\$139,689	\$1,773,114	\$0	\$0	(\$515,911)	\$0	(\$515,911)	

Decertification Date 2027

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$0

(1) Sum of senior and subordinate debt, if any.

The bonds outstanding do not require principal payments until final maturity on 2/15/2028.

Based on the above TIF projections, the revenue will fall short of covering all principal by an estimated \$515,911

Projected tax increment estimated splits based on ownership portion of TIF district

NQ - Phase III Lyons Court Rental

TIF District #:

241 Rental

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue (a)	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
122.070%	2015	2016	42,968	0	4,297	0	0	0	38,672	38,672	0	0
122.070%	2016	2017	42,968	0	4,297	0	0	0	38,672	38,672	0	0
122.070%	2017	2018	42,968	0	4,297	0	0	0	38,672	38,672	0	0
122.070%	2018	2019	42,968	0	4,297	0	0	0	38,672	38,672	0	0
122.070%	2019	2020	42,968	0	4,297	0	0	0	38,672	38,672	0	0
122.070%	2020	2021	42,968	0	4,297	0	0	0	38,672	38,672	0	0
122.070%	2021	2022	42,968	0	4,297	0	0	0	38,672	38,672	0	0
122.070%	2022	2023	42,968	0	4,297	0	0	0	38,672	38,672	0	0
122.070%	2023	2024	42,968	0	4,297	0	0	0	38,672	38,672	0	0
122.070%	2024	2025	42,968	0	4,297	0	0	0	38,672	38,672	0	0
122.070%	2025	2026	42,968	0	4,297	0	0	0	38,672	38,672	0	0
122.070%	2026	2027	42,968	0	4,297	0	0	0	38,672	38,672	0	0
122.070%	2027	2028	42,968	0	4,297	0	0	0	38,672	38,672	0	0
122.070%	2028	2029	0	0	0	0	0	0	0	0	0	0
122.070%	2029	2030	0	0	0	0	0	0	0	0	0	0
122.070%	2030	2031	0	0	0	0	0	0	0	0	0	0
122.070%	2031	2032	0	0	0	0	0	0	0	0	0	0
122.070%	2032	2033	0	0	0	0	0	0	0	0	0	0
122.070%	2033	2034	0	0	0	0	0	0	0	0	0	0
122.070%	2034	2035	0	0	0	0	0	0	0	0	0	0
122.070%	2035	2036	0	0	0	0	0	0	0	0	0	0
122.070%	2036	2037	0	0	0	0	0	0	0	0	0	0
122.070%	2037	2038	0	0	0	0	0	0	0	0	0	0
122.070%	2038	2039	0	0	0	0	0	0	0	0	0	0
122.070%	2039	2040	0	0	0	0	0	0	0	0	0	0
122.070%	2040	2041	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$558,589	\$0	\$55,859	\$0	\$0	\$0	\$502,731	\$502,731	\$0	

Decertification Date 2027

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$682,000

(1) Sum of senior and subordinate debt, if any.

Projected tax increment estimated splits based on rental portion of TIF district

Osceola Park Housing TIF District

TIF District #: 237

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
129.923%	2015	2016	83,108	0	8,311	0	0	0	74,797	74,797	0	0
129.923%	2016	2017	83,108	0	8,311	0	0	0	74,797	74,797	0	0
129.923%	2017	2018	83,108	0	8,311	0	0	0	74,797	74,797	0	0
129.923%	2018	2019	83,108	0	8,311	0	0	0	74,797	74,797	0	0
129.923%	2019	2020	83,108	0	8,311	0	0	0	74,797	74,797	0	0
129.923%	2020	2021	83,108	0	8,311	0	0	0	74,797	74,797	0	0
129.923%	2021	2022	83,108	0	8,311	0	0	0	74,797	74,797	0	0
129.923%	2022	2023	83,108	0	8,311	0	0	0	74,797	74,797	0	0
129.923%	2023	2024	83,108	0	8,311	0	0	0	74,797	74,797	0	0
129.923%	2024	2025	83,108	0	8,311	0	0	0	74,797	74,797	0	0
129.923%	2025	2026	83,108	0	8,311	0	0	0	74,797	74,797	0	0
129.923%	2026	2027	83,108	0	8,311	0	0	0	74,797	74,797	0	0
129.923%	2027	2028	83,108	0	8,311	0	0	0	74,797	74,797	0	0
129.923%	2028	2029	83,108	0	8,311	0	0	0	74,797	74,797	0	0
129.923%	2029	2030	0	0	0	0	0	0	0	0	0	0
129.923%	2030	2031	0	0	0	0	0	0	0	0	0	0
129.923%	2031	2032	0	0	0	0	0	0	0	0	0	0
129.923%	2032	2033	0	0	0	0	0	0	0	0	0	0
129.923%	2033	2034	0	0	0	0	0	0	0	0	0	0
129.923%	2034	2035	0	0	0	0	0	0	0	0	0	0
129.923%	2035	2036	0	0	0	0	0	0	0	0	0	0
129.923%	2036	2037	0	0	0	0	0	0	0	0	0	0
129.923%	2037	2038	0	0	0	0	0	0	0	0	0	0
129.923%	2038	2039	0	0	0	0	0	0	0	0	0	0
129.923%	2039	2040	0	0	0	0	0	0	0	0	0	0
129.923%	2040	2041	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$1,163,508	\$0	\$116,351	\$0	\$0	\$0	\$1,047,157	\$1,047,157	\$0	

Decertification Date 2028

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$950,000

(1) Sum of senior and subordinate debt, if any.

Payne/Phalen TIF

TIF District #: 257

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
110.531%	2015	2016	33,317	0	3,332	0	0	0	29,986	29,986	0	0
110.531%	2016	2017	33,317	0	3,332	0	0	0	29,986	29,986	0	0
110.531%	2017	2018	33,317	0	3,332	0	0	0	29,986	29,986	0	0
110.531%	2018	2019	33,317	0	3,332	0	0	0	29,986	29,986	0	0
110.531%	2019	2020	33,317	0	3,332	0	0	0	29,986	29,986	0	0
110.531%	2020	2021	33,317	0	3,332	0	0	0	29,986	29,986	0	0
110.531%	2021	2022	33,317	0	3,332	0	0	0	29,986	29,986	0	0
110.531%	2022	2023	33,317	0	3,332	0	0	0	29,986	29,986	0	0
110.531%	2023	2024	33,317	0	3,332	0	0	0	29,986	29,986	0	0
110.531%	2024	2025	33,317	0	3,332	0	0	0	29,986	29,986	0	0
110.531%	2025	2026	33,317	0	3,332	0	0	0	29,986	29,986	0	0
110.531%	2026	2027	33,317	0	3,332	0	0	0	29,986	29,986	0	0
110.531%	2027	2028	33,317	0	3,332	0	0	0	29,986	29,986	0	0
110.531%	2028	2029	33,317	0	3,332	0	0	0	29,986	29,986	0	0
110.531%	2029	2030	33,317	0	3,332	0	0	0	29,986	29,986	0	0
110.531%	2030	2031	33,317	0	3,332	0	0	0	29,986	29,986	0	0
110.531%	2031	2032	33,317	0	3,332	0	0	0	29,986	29,986	0	0
110.531%	2032	2033	33,317	0	3,332	0	0	0	29,986	29,986	0	0
110.531%	2033	2034	0	0	0	0	0	0	0	0	0	0
110.531%	2034	2035	0	0	0	0	0	0	0	0	0	0
110.531%	2035	2036	0	0	0	0	0	0	0	0	0	0
110.531%	2036	2037	0	0	0	0	0	0	0	0	0	0
110.531%	2037	2038	0	0	0	0	0	0	0	0	0	0
110.531%	2038	2039	0	0	0	0	0	0	0	0	0	0
110.531%	2039	2040	0	0	0	0	0	0	0	0	0	0
110.531%	2040	2041	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$599,714	\$0	\$59,971	\$0	\$0	\$0	\$539,743	\$539,743	\$0	

Decertification Date 2032

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$908,750

(1) Sum of senior and subordinate debt, if any.

**Penfield TIF
TIF District #:**

301

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue (a)	Additional Revenue	Admin @ (b) 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Estimated Pay-Go Debt*	Annual Surplus/Deficit	Cumulative Surplus/Deficit
152.350%	2015	2016	451,032	0	0	0	0	0	451,032	451,032	0	0
152.350%	2016	2017	590,000	0	59,000	0	0	0	531,000	515,625	15,375	15,375
152.350%	2017	2018	590,000	0	59,000	0	0	0	531,000	515,625	15,375	30,751
152.350%	2018	2019	590,000	0	59,000	0	0	0	531,000	515,625	15,375	46,126
152.350%	2019	2020	590,000	0	59,000	0	0	0	531,000	515,625	15,375	61,501
152.350%	2020	2021	590,000	0	59,000	0	0	0	531,000	515,625	15,375	76,877
152.350%	2021	2022	590,000	0	59,000	0	0	0	531,000	515,625	15,375	92,252
152.350%	2022	2023	590,000	0	59,000	0	0	0	531,000	515,625	15,375	107,627
152.350%	2023	2024	590,000	0	59,000	0	0	0	531,000	515,625	15,375	123,003
152.350%	2024	2025	590,000	0	59,000	0	0	0	531,000	515,625	15,375	138,378
152.350%	2025	2026	590,000	0	59,000	0	0	0	531,000	515,625	15,375	153,753
152.350%	2026	2027	590,000	0	59,000	0	0	0	531,000	515,625	15,375	169,129
152.350%	2027	2028	590,000	0	59,000	0	0	0	531,000	515,625	15,375	184,504
152.350%	2028	2029	590,000	0	59,000	0	0	0	531,000	515,625	15,375	199,879
152.350%	2029	2030	590,000	0	59,000	0	0	0	531,000	515,625	15,375	215,255
152.350%	2030	2031	590,000	0	59,000	0	0	0	531,000	515,625	15,375	230,630
152.350%	2031	2032	590,000	0	59,000	0	0	0	531,000	515,625	15,375	246,005
152.350%	2032	2033	590,000	0	59,000	0	0	0	531,000	515,625	15,375	261,381
152.350%	2033	2034	590,000	0	59,000	0	0	0	531,000	515,625	15,375	276,756
152.350%	2034	2035	590,000	0	59,000	0	0	0	531,000	515,625	15,375	292,131
152.350%	2035	2036	590,000	0	59,000	0	0	0	531,000	515,625	15,375	307,507
152.350%	2036	2037	590,000	0	59,000	0	0	0	531,000	515,625	15,375	322,882
152.350%	2037	2038	590,000	0	59,000	0	0	0	531,000	515,625	15,375	338,257
152.350%	2038	2039	590,000	0	59,000	0	0	0	531,000	515,625	15,375	353,633
152.350%	2039	2040	590,000	0	59,000	0	0	0	531,000	303,712	227,288	580,921
152.350%	2040	2041	590,000	0	59,000	0	0	0	531,000	0	531,000	1,111,921
152.350%	2041	2042	0	0	0	0	0	0	0	0	0	1,111,921
152.350%	2042	2043	0	0	0	0	0	0	0	0	0	1,111,921
			\$15,201,032	\$0	\$1,475,000	\$0	\$0	\$0	\$13,726,032	\$12,614,112	\$1,111,921	

Decertification Date 2040

Pay-Go outstanding balance - after early 2015 payment*, does not include bonds:
* First payment due 8/15/2015

8,295,500

(1) Sum of senior and subordinate debt, if any.

(a) The Projected TI Revenue anticipates an increase for Pay 2016 and is then held flat

(b) TIF Admin subordinate to payments on Pay-Go note (payments equal to lesser of 100% of the TIF or \$515,625)

Phalen Village - Rose Hill

TIF District #:

269

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
131.452%	2015	2016	19,274	0	1,927	0	0	0	17,346	17,346	0	0
131.452%	2016	2017	19,274	0	1,927	0	0	0	17,346	17,346	0	0
131.452%	2017	2018	19,274	0	1,927	0	0	0	17,346	17,346	0	0
131.452%	2018	2019	19,274	0	1,927	0	0	0	17,346	17,346	0	0
131.452%	2019	2020	19,274	0	1,927	0	0	0	17,346	17,346	0	0
131.452%	2020	2021	19,274	0	1,927	0	0	0	17,346	17,346	0	0
131.452%	2021	2022	19,274	0	1,927	0	0	0	17,346	17,346	0	0
131.452%	2022	2023	19,274	0	1,927	0	0	0	17,346	17,346	0	0
131.452%	2023	2024	19,274	0	1,927	0	0	0	17,346	17,346	0	0
131.452%	2024	2025	19,274	0	1,927	0	0	0	17,346	17,346	0	0
131.452%	2025	2026	19,274	0	1,927	0	0	0	17,346	17,346	0	0
131.452%	2026	2027	19,274	0	1,927	0	0	0	17,346	17,346	0	0
131.452%	2027	2028	19,274	0	1,927	0	0	0	17,346	17,346	0	0
131.452%	2028	2029	19,274	0	1,927	0	0	0	17,346	17,346	0	0
131.452%	2029	2030	0	0	0	0	0	0	0	0	0	0
131.452%	2030	2031	0	0	0	0	0	0	0	0	0	0
131.452%	2031	2032	0	0	0	0	0	0	0	0	0	0
131.452%	2032	2033	0	0	0	0	0	0	0	0	0	0
131.452%	2033	2034	0	0	0	0	0	0	0	0	0	0
131.452%	2034	2035	0	0	0	0	0	0	0	0	0	0
131.452%	2035	2036	0	0	0	0	0	0	0	0	0	0
131.452%	2036	2037	0	0	0	0	0	0	0	0	0	0
131.452%	2037	2038	0	0	0	0	0	0	0	0	0	0
131.452%	2038	2039	0	0	0	0	0	0	0	0	0	0
131.452%	2039	2040	0	0	0	0	0	0	0	0	0	0
131.452%	2040	2041	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$269,829	\$0	\$26,983	\$0	\$0	\$0	\$242,846	\$242,846	\$0	

Decertification Date 2028

Pay-Go outstanding balance - after early 2015 payment, does not include bonds:

\$418,000

(1) Sum of senior and subordinate debt, if any.

Phalen Village - Uncommitted

TIF District #: 234

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
131.452%	2015	2016	497,520	0	49,752	0	0	0	447,768	320,326	127,442	127,442
131.452%	2016	2017	497,520	0	49,752	0	0	0	447,768	320,326	127,442	254,884
131.452%	2017	2018	497,520	0	49,752	0	0	0	447,768	320,326	127,442	382,327
131.452%	2018	2019	497,520	0	49,752	0	0	0	447,768	320,326	127,442	509,769
131.452%	2019	2020	497,520	0	49,752	0	0	0	447,768	320,326	127,442	637,211
131.452%	2020	2021	497,520	0	49,752	0	0	0	447,768	320,326	127,442	764,653
131.452%	2021	2022	497,520	0	49,752	0	0	0	447,768	320,326	127,442	892,096
131.452%	2022	2023	497,520	0	49,752	0	0	0	447,768	320,326	127,442	1,019,538
131.452%	2023	2024	497,520	0	49,752	0	0	0	447,768	320,326	127,442	1,146,980
131.452%	2024	2025	497,520	0	49,752	0	0	0	447,768	320,326	127,442	1,274,422
131.452%	2025	2026	497,520	0	49,752	0	0	0	447,768	320,326	127,442	1,401,864
131.452%	2026	2027	497,520	0	49,752	0	0	0	447,768	320,326	127,442	1,529,307
131.452%	2027	2028	497,520	0	49,752	0	0	0	447,768	273,118	174,651	1,703,957
131.452%	2028	2029	497,520	0	49,752	0	0	0	447,768	0	447,768	2,151,725
131.452%	2029	2030	0	0	0	0	0	0	0	0	0	2,151,725
131.452%	2030	2031	0	0	0	0	0	0	0	0	0	2,151,725
131.452%	2031	2032	0	0	0	0	0	0	0	0	0	2,151,725
131.452%	2032	2033	0	0	0	0	0	0	0	0	0	2,151,725
131.452%	2033	2034	0	0	0	0	0	0	0	0	0	2,151,725
131.452%	2034	2035	0	0	0	0	0	0	0	0	0	2,151,725
131.452%	2035	2036	0	0	0	0	0	0	0	0	0	2,151,725
131.452%	2036	2037	0	0	0	0	0	0	0	0	0	2,151,725
131.452%	2037	2038	0	0	0	0	0	0	0	0	0	2,151,725
131.452%	2038	2039	0	0	0	0	0	0	0	0	0	2,151,725
131.452%	2039	2040	0	0	0	0	0	0	0	0	0	2,151,725
131.452%	2040	2041	0	0	0	0	0	0	0	0	0	2,151,725
Frozen Tax Rate			\$6,965,284	\$0	\$696,528	\$0	\$0	\$0	\$6,268,755	\$4,117,030	\$2,151,725	

Decertification Date 2028

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$2,813,611

(1) Sum of senior and subordinate debt, if any.

Pioneer Endicott TIF
TIF District #:

302

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue (a)	Admin @ 10%	Aff. Housing Pooling (b) 15%	Public Impr Pooling (c) 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Estimated Pay-Go Debt*	Annual Surplus/Deficit	Cumulative Surplus/Deficit
152.350%	2015	2016	275,056	27,506	41,258	27,506	0	0	0	178,786	178,786	0	0
152.350%	2016	2017	493,830	49,383	74,075	49,383	0	0	0	320,990	320,990	0	0
152.350%	2017	2018	493,830	49,383	74,075	49,383	0	0	0	320,990	320,990	0	0
152.350%	2018	2019	493,830	49,383	74,075	49,383	0	0	0	320,990	320,990	0	0
152.350%	2019	2020	493,830	49,383	74,075	49,383	0	0	0	320,990	320,990	0	0
152.350%	2020	2021	493,830	49,383	74,075	49,383	0	0	0	320,990	320,990	0	0
152.350%	2021	2022	493,830	49,383	74,075	49,383	0	0	0	320,990	320,990	0	0
152.350%	2022	2023	493,830	49,383	74,075	49,383	0	0	0	320,990	320,990	0	0
152.350%	2023	2024	493,830	49,383	74,075	49,383	0	0	0	320,990	320,990	0	0
152.350%	2024	2025	493,830	49,383	74,075	49,383	0	0	0	320,990	320,990	0	0
152.350%	2025	2026	493,830	49,383	74,075	49,383	0	0	0	320,990	320,990	0	0
152.350%	2026	2027	493,830	49,383	74,075	49,383	0	0	0	320,990	320,990	0	0
152.350%	2027	2028	493,830	49,383	74,075	49,383	0	0	0	320,990	320,990	0	0
152.350%	2028	2029	493,830	49,383	74,075	49,383	0	0	0	320,990	314,994	5,996	5,996
152.350%	2029	2030	493,830	49,383	74,075	49,383	0	0	0	320,990	0	320,990	326,985
152.350%	2030	2031	493,830	49,383	74,075	49,383	0	0	0	320,990	0	320,990	647,975
152.350%	2031	2032	493,830	49,383	74,075	49,383	0	0	0	320,990	0	320,990	968,964
152.350%	2032	2033	493,830	49,383	74,075	49,383	0	0	0	320,990	0	320,990	1,289,954
152.350%	2033	2034	493,830	49,383	74,075	49,383	0	0	0	320,990	0	320,990	1,610,943
152.350%	2034	2035	493,830	49,383	74,075	49,383	0	0	0	320,990	0	320,990	1,931,933
152.350%	2035	2036	493,830	49,383	74,075	49,383	0	0	0	320,990	0	320,990	2,252,922
152.350%	2036	2037	493,830	49,383	74,075	49,383	0	0	0	320,990	0	320,990	2,573,912
152.350%	2037	2038	493,830	49,383	74,075	49,383	0	0	0	320,990	0	320,990	2,894,901
152.350%	2038	2039	493,830	49,383	74,075	49,383	0	0	0	320,990	0	320,990	3,215,891
152.350%	2039	2040	493,830	49,383	74,075	49,383	0	0	0	320,990	0	320,990	3,536,880
152.350%	2040	2041	493,830	49,383	74,075	49,383	0	0	0	320,990	0	320,990	3,857,870
152.350%	2041	2042	0	0	0	0	0	0	0	0	0	0	3,857,870
152.350%	2042	2043	0	0	0	0	0	0	0	0	0	0	3,857,870
			\$12,620,806	\$1,262,081	\$1,893,121	\$1,262,081	\$0	\$0	\$0	\$8,203,524	\$4,345,654	\$3,857,870	

Decertification Date 2040

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$2,500,000

*** First payment due 9/1/2015**

(1) Sum of senior and subordinate debt, if any.

(a) The Projected TI Revenue anticipates an increase for Pay 2016 and is then held flat

ANTICIPATE DISTRICT TO CLOSE EARLY

(b) TIF plan budget included 15% of total tax increments for pooling for affordable housing.

(c) TIF plan budget included 10% of total tax increments for other public improvements within Project Area.

Riverfront Renaissance-Drake Marble
TIF District #: 262

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ (a) 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
135.883%	2015	2016	201,975	0	20,198	181,748	0	0	30	0	30	30
135.883%	2016	2017	201,975	0	20,198	181,660	0	0	118	0	118	148
135.883%	2017	2018	201,975	0	20,198	181,100	0	0	678	0	678	825
135.883%	2018	2019	201,975	0	20,198	181,068	0	0	710	0	710	1,535
135.883%	2019	2020	201,975	0	20,198	181,495	0	0	283	0	283	1,818
135.883%	2020	2021	201,975	0	20,198	181,315	0	0	463	0	463	2,280
135.883%	2021	2022	201,975	0	20,198	181,528	0	0	250	0	250	2,531
135.883%	2022	2023	201,975	0	20,198	181,065	0	0	713	0	713	3,243
135.883%	2023	2024	201,975	0	20,198	77,928	0	0	103,850	0	103,850	107,093
135.883%	2024	2025	201,975	0	20,198	0	0	0	181,778	0	181,778	288,871
135.883%	2025	2026	201,975	0	20,198	0	0	0	181,778	0	181,778	470,648
135.883%	2026	2027	201,975	0	20,198	0	0	0	181,778	0	181,778	652,426
135.883%	2027	2028	201,975	0	20,198	0	0	0	181,778	0	181,778	834,203
135.883%	2028	2029	201,975	0	20,198	0	0	0	181,778	0	181,778	1,015,981
135.883%	2029	2030	0	0	0	0	0	0	0	0	0	1,015,981
135.883%	2030	2031	0	0	0	0	0	0	0	0	0	1,015,981
135.883%	2031	2032	0	0	0	0	0	0	0	0	0	1,015,981
135.883%	2032	2033	0	0	0	0	0	0	0	0	0	1,015,981
135.883%	2033	2034	0	0	0	0	0	0	0	0	0	1,015,981
135.883%	2034	2035	0	0	0	0	0	0	0	0	0	1,015,981
135.883%	2035	2036	0	0	0	0	0	0	0	0	0	1,015,981
135.883%	2036	2037	0	0	0	0	0	0	0	0	0	1,015,981
135.883%	2037	2038	0	0	0	0	0	0	0	0	0	1,015,981
135.883%	2038	2039	0	0	0	0	0	0	0	0	0	1,015,981
135.883%	2039	2040	0	0	0	0	0	0	0	0	0	1,015,981
135.883%	2040	2041	0	0	0	0	0	0	0	0	0	1,015,981
Frozen Tax Rate			\$2,827,651	\$0	\$282,765	\$1,528,905	\$0	\$0	\$1,015,981	\$0	\$1,015,981	

Decertification Date 2028

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$0

(1) Sum of senior and subordinate debt, if any.

The bonds outstanding do not require principal payments until final maturity on 3/15/2028, but require mandatory sinking fund redemptions based on available increments.

Based on the above TIF projections, the revenue will result in early retirement of the debt

(a) Admin at 10% is subordinate to sinking fund redemptions, but senior to additional prepayments

Riverfront Renaissance-Upper Landing
TIF District #: 225

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	(a) Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	City Sub TIF Note(b)	HRA Advance (c)	HRA Annual Surplus (c)	HRA Cumulative Surplus/Deficit
136.782%	2015	2016	2,130,092	0	213,009	1,331,250	0	0	585,833	250,223	16,096	335,610	335,610
136.782%	2016	2017	2,130,092	0	213,009	1,330,625	0	0	586,458	250,222	16,722	336,235	671,845
136.782%	2017	2018	2,130,092	0	213,009	1,328,500	0	0	588,583	250,222	18,846	338,360	1,010,206
136.782%	2018	2019	2,130,092	0	213,009	1,329,875	0	0	587,208	250,222	17,472	336,985	1,347,191
136.782%	2019	2020	2,130,092	0	213,009	1,329,375	0	0	587,708	250,224	17,970	337,484	1,684,675
136.782%	2020	2021	2,130,092	0	213,009	1,445,750	0	0	471,333	0	151,819	471,333	2,156,007
136.782%	2021	2022	2,130,092	0	213,009	1,450,625	0	0	466,458	0	146,944	466,458	2,622,465
136.782%	2022	2023	2,130,092	0	213,009	1,448,125	0	0	468,958	0	114,131	468,958	3,091,423
136.782%	2023	2024	2,130,092	0	213,009	1,448,250	0	0	468,833	0	0	468,833	3,560,255
136.782%	2024	2025	2,130,092	0	213,009	1,450,750	0	0	466,333	0	0	466,333	4,026,588
136.782%	2025	2026	2,130,092	0	213,009	1,450,625	0	0	466,458	0	0	466,458	4,493,045
136.782%	2026	2027	2,130,092	0	213,009	1,452,625	0	0	464,458	0	0	464,458	4,957,503
136.782%	2027	2028	2,130,092	0	213,009	1,451,625	0	0	465,458	0	0	465,458	5,422,960
136.782%	2028	2029	2,130,092	0	213,009	1,450,000	0	0	467,083	0	0	467,083	5,890,043
136.782%	2029	2030	0	0	0	0	0	0	0	0		0	5,890,043
136.782%	2030	2031	0	0	0	0	0	0	0	0		0	5,890,043
136.782%	2031	2032	0	0		0	0	0	0	0		0	5,890,043
136.782%	2032	2033	0	0		0	0	0	0	0		0	5,890,043
136.782%	2033	2034	0	0		0	0	0	0	0		0	5,890,043
136.782%	2034	2035	0	0		0	0	0	0	0		0	5,890,043
136.782%	2035	2036	0	0		0	0	0	0	0		0	5,890,043
136.782%	2036	2037	0	0		0	0	0	0	0		0	5,890,043
136.782%	2037	2038	0	0		0	0	0	0	0		0	5,890,043
136.782%	2038	2039	0	0		0	0	0	0	0		0	5,890,043
136.782%	2039	2040	0	0		0	0	0	0	0		0	5,890,043
136.782%	2040	2041	0	0		0	0	0	0	0		0	5,890,043
Frozen Tax Rate			\$29,821,284	\$0	\$2,982,128	\$19,698,000	\$0	\$0	\$7,141,156	\$1,251,113	\$500,000	\$5,890,043	

Decertification Date 2028

City held Sub TIF Note and HRA Loans outstanding balance - after early 2015 payment: \$1,574,065

(1) Sum of senior and subordinate debt, if any.

(a) Administration of 10% is subordinate to debt service on the Bonds.

(b) City held Subordinate TIF Note requires fixed payments. The balance after 3/1/2015 payment was \$1,074,065

(c) Repayment of HRA capital advance: \$500,000 advance outstanding as of 12/31/2014.

Riverfront Renaissance-US Bank

TIF District #: 261

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	HRA Advances (2)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
135.883%	2015	2016	1,442,099	0	144,210	1,085,444	0	0	212,445	38,595	173,850	173,850
135.883%	2016	2017	1,442,099	0	144,210	851,844	0	0	446,045	272,282	173,763	347,613
135.883%	2017	2018	1,442,099	0	144,210	847,444	0	0	450,445	277,242	173,203	520,815
135.883%	2018	2019	1,442,099	0	144,210	849,744	0	0	448,145	274,975	173,170	693,985
135.883%	2019	2020	1,442,099	0	144,210	846,519	0	0	451,370	277,772	173,598	867,583
135.883%	2020	2021	1,442,099	0	144,210	847,769	0	0	450,120	276,702	173,418	1,041,001
135.883%	2021	2022	1,442,099	0	144,210	848,419	0	0	449,470	275,840	173,630	1,214,631
135.883%	2022	2023	1,442,099	0	144,210	848,469	0	0	449,420	311,565	137,855	1,352,486
135.883%	2023	2024	1,442,099	0	144,210	847,050	0	0	450,839	450,839	0	1,352,486
135.883%	2024	2025	1,442,099	0	144,210	843,691	0	0	454,198	454,198	0	1,352,486
135.883%	2025	2026	1,442,099	0	144,210	843,675	0	0	454,214	381,568	72,646	1,425,132
135.883%	2026	2027	1,442,099	0	144,210	846,769	0	0	451,120	0	451,120	1,876,252
135.883%	2027	2028	1,442,099	0	144,210	842,906	0	0	454,982	0	454,982	2,331,234
135.883%	2028	2029	1,442,099	0	144,210	841,500	0	0	456,389	0	456,389	2,787,623
135.883%	2029	2030	0	0	0	0	0	0	0	0	0	2,787,623
135.883%	2030	2031	0	0	0	0	0	0	0	0	0	2,787,623
135.883%	2031	2032	0	0	0	0	0	0	0	0	0	2,787,623
135.883%	2032	2033	0	0	0	0	0	0	0	0	0	2,787,623
135.883%	2033	2034	0	0	0	0	0	0	0	0	0	2,787,623
135.883%	2034	2035	0	0	0	0	0	0	0	0	0	2,787,623
135.883%	2035	2036	0	0	0	0	0	0	0	0	0	2,787,623
135.883%	2036	2037	0	0	0	0	0	0	0	0	0	2,787,623
135.883%	2037	2038	0	0	0	0	0	0	0	0	0	2,787,623
135.883%	2038	2039	0	0	0	0	0	0	0	0	0	2,787,623
135.883%	2039	2040	0	0	0	0	0	0	0	0	0	2,787,623
135.883%	2040	2041	0	0	0	0	0	0	0	0	0	2,787,623
Frozen Tax Rate			\$20,189,380	\$0	\$2,018,938	\$12,091,241	\$0	\$0	\$6,079,201	\$3,291,578	\$2,787,623	

Decertification Date 2028 HRA Capital Advances Outstanding (Principal & Accrued Interest) - as of 12/31/2014, does not include bonds: \$2,462,968

(1) Sum of senior and subordinate debt, if any.

(2) HRA advances outstanding include principal of \$978,183 and \$877,945 and accrued interest of \$606,840

Riverfront Ren-Uncommitted (Includes Llewelyn)

TIF District #: 263 & 264

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
135.883%	2015	2016	96,974	0	9,697	0	0	0	87,277	0	87,277	87,277
135.883%	2016	2017	96,974	0	9,697	0	0	0	87,277	0	87,277	174,554
135.883%	2017	2018	96,974	0	9,697	0	0	0	87,277	0	87,277	261,831
135.883%	2018	2019	96,974	0	9,697	0	0	0	87,277	0	87,277	349,108
135.883%	2019	2020	96,974	0	9,697	0	0	0	87,277	0	87,277	436,385
135.883%	2020	2021	96,974	0	9,697	0	0	0	87,277	0	87,277	523,662
135.883%	2021	2022	96,974	0	9,697	0	0	0	87,277	0	87,277	610,939
135.883%	2022	2023	96,974	0	9,697	0	0	0	87,277	0	87,277	698,216
135.883%	2023	2024	96,974	0	9,697	0	0	0	87,277	0	87,277	785,493
135.883%	2024	2025	96,974	0	9,697	0	0	0	87,277	0	87,277	872,770
135.883%	2025	2026	96,974	0	9,697	0	0	0	87,277	0	87,277	960,047
135.883%	2026	2027	96,974	0	9,697	0	0	0	87,277	0	87,277	1,047,324
135.883%	2027	2028	96,974	0	9,697	0	0	0	87,277	0	87,277	1,134,601
135.883%	2028	2029	96,974	0	9,697	0	0	0	87,277	0	87,277	1,221,878
135.883%	2029	2030	0	0	0	0	0	0	0	0	0	1,221,878
135.883%	2030	2031	0	0	0	0	0	0	0	0	0	1,221,878
135.883%	2031	2032	0	0	0	0	0	0	0	0	0	1,221,878
135.883%	2032	2033	0	0	0	0	0	0	0	0	0	1,221,878
135.883%	2033	2034	0	0	0	0	0	0	0	0	0	1,221,878
135.883%	2034	2035	0	0	0	0	0	0	0	0	0	1,221,878
135.883%	2035	2036	0	0	0	0	0	0	0	0	0	1,221,878
135.883%	2036	2037	0	0	0	0	0	0	0	0	0	1,221,878
135.883%	2037	2038	0	0	0	0	0	0	0	0	0	1,221,878
135.883%	2038	2039	0	0	0	0	0	0	0	0	0	1,221,878
135.883%	2039	2040	0	0	0	0	0	0	0	0	0	1,221,878
135.883%	2040	2041	0	0	0	0	0	0	0	0	0	1,221,878
Frozen Tax Rate			\$1,357,643	\$0	\$135,764	\$0	\$0	\$0	\$1,221,878	\$0	\$1,221,878	

Decertification Date 2028

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$0

(1) Sum of senior and subordinate debt, if any.

Scattered Sites TIF District

TIF District #:

100

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue (a)	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
107.676%	2015	2016	1,735,746	0	173,575	781,978	0	0	780,194	0	780,194	780,194
107.676%	2016	2017	1,735,746	751,500	173,575	1,530,033	0	0	783,639	0	783,639	1,563,833
107.676%	2017	2018	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2018	2019	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2019	2020	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2020	2021	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2021	2022	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2022	2023	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2023	2024	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2024	2025	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2025	2026	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2026	2027	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2027	2028	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2028	2029	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2029	2030	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2030	2031	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2031	2032	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2032	2033	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2033	2034	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2034	2035	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2035	2036	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2036	2037	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2037	2038	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2038	2039	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2039	2040	0	0	0	0	0	0	0	0	0	1,563,833
107.676%	2040	2041	0	0	0	0	0	0	0	0	0	1,563,833
Frozen Tax Rate			\$3,471,493	\$751,500	\$347,149	\$2,312,011	\$0	\$0	\$1,563,833	\$0	\$1,563,833	

Decertification Date

2016

Pay-Go outstanding balance - after early 2015 payment, does not include bonds:

\$0

(1) Sum of senior and subordinate debt, if any.

(a) Additional Revenue includes debt service reserve fund which will be used for the final bond payment on 3/1/2017

Schmidt Brewery Housing

TIF District #:

304

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Estimated Pay-Go Debt*	Annual Surplus/Deficit	Cumulative Surplus/Deficit
152.350%	2015	2016	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2016	2017	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2017	2018	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2018	2019	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2019	2020	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2020	2021	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2021	2022	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2022	2023	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2023	2024	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2024	2025	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2025	2026	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2026	2027	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2027	2028	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2028	2029	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2029	2030	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2030	2031	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2031	2032	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2032	2033	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2033	2034	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2034	2035	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2035	2036	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2036	2037	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2037	2038	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2038	2039	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2039	2040	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2040	2041	175,727	0	17,573	0	0	0	158,155	158,155	0	0
152.350%	2041	2042	0	0	0	0	0	0	0	0	0	0
152.350%	2042	2043	0	0	0	0	0	0	0	0	0	0
			\$4,568,912	\$0	\$456,891	\$0	\$0	\$0	\$4,112,020	\$4,112,020	\$0	

Decertification Date 2040

Pay-Go outstanding balance - after early 2015 payment*, does not include bonds:

3,770,000

* First payment due 9/15/2015

(1) Sum of senior and subordinate debt, if any.

Shepard Davern TIF District Redevelop. #1
TIF District #: 243

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
122.070%	2015	2016	255,056	0	25,506	0	0	0	229,550	229,550	0	0
122.070%	2016	2017	255,056	0	25,506	0	0	0	229,550	229,550	0	0
122.070%	2017	2018	255,056	0	25,506	0	0	0	229,550	229,550	0	0
122.070%	2018	2019	255,056	0	25,506	0	0	0	229,550	229,550	0	0
122.070%	2019	2020	255,056	0	25,506	0	0	0	229,550	229,550	0	0
122.070%	2020	2021	255,056	0	25,506	0	0	0	229,550	229,550	0	0
122.070%	2021	2022	255,056	0	25,506	0	0	0	229,550	229,550	0	0
122.070%	2022	2023	255,056	0	25,506	0	0	0	229,550	229,550	0	0
122.070%	2023	2024	255,056	0	25,506	0	0	0	229,550	229,550	0	0
122.070%	2024	2025	255,056	0	25,506	0	0	0	229,550	229,550	0	0
122.070%	2025	2026	255,056	0	25,506	0	0	0	229,550	229,550	0	0
122.070%	2026	2027	255,056	0	25,506	0	0	0	229,550	229,550	0	0
122.070%	2027	2028	255,056	0	25,506	0	0	0	229,550	229,550	0	0
122.070%	2028	2029	255,056	0	25,506	0	0	0	229,550	229,550	0	0
122.070%	2029	2030	255,056	0	25,506	0	0	0	229,550	229,550	0	0
122.070%	2030	2031	255,056	0	25,506	0	0	0	229,550	229,550	0	0
122.070%	2031	2032	0	0	0	0	0	0	0	0	0	0
122.070%	2032	2033	0	0	0	0	0	0	0	0	0	0
122.070%	2033	2034	0	0	0	0	0	0	0	0	0	0
122.070%	2034	2035	0	0	0	0	0	0	0	0	0	0
122.070%	2035	2036	0	0	0	0	0	0	0	0	0	0
122.070%	2036	2037	0	0	0	0	0	0	0	0	0	0
122.070%	2037	2038	0	0	0	0	0	0	0	0	0	0
122.070%	2038	2039	0	0	0	0	0	0	0	0	0	0
122.070%	2039	2040	0	0	0	0	0	0	0	0	0	0
122.070%	2040	2041	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$4,080,890	\$0	\$408,089	\$0	\$0	\$0	\$3,672,801	\$3,672,801	\$0	

Decertification Date 2030

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$2,737,122

(1) Sum of senior and subordinate debt, if any.

Shepard Davern TIF District Housing #2
TIF District #: 244

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
122.070%	2015	2016	500,651	0	50,065	0	0	0	450,586	450,586	0	0
122.070%	2016	2017	500,651	0	50,065	0	0	0	450,586	450,586	0	0
122.070%	2017	2018	500,651	0	50,065	0	0	0	450,586	450,586	0	0
122.070%	2018	2019	500,651	0	50,065	0	0	0	450,586	450,586	0	0
122.070%	2019	2020	500,651	0	50,065	0	0	0	450,586	450,586	0	0
122.070%	2020	2021	500,651	0	50,065	0	0	0	450,586	450,586	0	0
122.070%	2021	2022	500,651	0	50,065	0	0	0	450,586	450,586	0	0
122.070%	2022	2023	500,651	0	50,065	0	0	0	450,586	450,586	0	0
122.070%	2023	2024	500,651	0	50,065	0	0	0	450,586	450,586	0	0
122.070%	2024	2025	500,651	0	50,065	0	0	0	450,586	450,586	0	0
122.070%	2025	2026	500,651	0	50,065	0	0	0	450,586	59,322	391,263	391,263
122.070%	2026	2027	500,651	0	50,065	0	0	0	450,586	0	450,586	841,849
122.070%	2027	2028	500,651	0	50,065	0	0	0	450,586	0	450,586	1,292,435
122.070%	2028	2029	500,651	0	50,065	0	0	0	450,586	0	450,586	1,743,020
122.070%	2029	2030	500,651	0	50,065	0	0	0	450,586	0	450,586	2,193,606
122.070%	2030	2031	500,651	0	50,065	0	0	0	450,586	0	450,586	2,644,192
122.070%	2031	2032	500,651	0	50,065	0	0	0	450,586	0	450,586	3,094,778
122.070%	2032	2033	0	0	0	0	0	0	0	0	0	3,094,778
122.070%	2033	2034	0	0	0	0	0	0	0	0	0	3,094,778
122.070%	2034	2035	0	0	0	0	0	0	0	0	0	3,094,778
122.070%	2035	2036	0	0	0	0	0	0	0	0	0	3,094,778
122.070%	2036	2037	0	0	0	0	0	0	0	0	0	3,094,778
122.070%	2037	2038	0	0	0	0	0	0	0	0	0	3,094,778
122.070%	2038	2039	0	0	0	0	0	0	0	0	0	3,094,778
122.070%	2039	2040	0	0	0	0	0	0	0	0	0	3,094,778
122.070%	2040	2041	0	0	0	0	0	0	0	0	0	3,094,778
Frozen Tax Rate			\$8,511,064	\$0	\$851,106	\$0	\$0	\$0	\$7,659,957	\$4,565,180	\$3,094,778	

Decertification Date 2031

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$3,498,506

(1) Sum of senior and subordinate debt, if any.

Shepard Davern TIF District Sr Housing #3

TIF District #: 245

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
122.070%	2015	2016	101,880	0	10,188	0	0	0	91,692	91,692	0	0
122.070%	2016	2017	101,880	0	10,188	0	0	0	91,692	91,692	0	0
122.070%	2017	2018	101,880	0	10,188	0	0	0	91,692	91,692	0	0
122.070%	2018	2019	101,880	0	10,188	0	0	0	91,692	91,692	0	0
122.070%	2019	2020	101,880	0	10,188	0	0	0	91,692	91,692	0	0
122.070%	2020	2021	101,880	0	10,188	0	0	0	91,692	91,692	0	0
122.070%	2021	2022	101,880	0	10,188	0	0	0	91,692	91,692	0	0
122.070%	2022	2023	101,880	0	10,188	0	0	0	91,692	91,692	0	0
122.070%	2023	2024	101,880	0	10,188	0	0	0	91,692	91,692	0	0
122.070%	2024	2025	101,880	0	10,188	0	0	0	91,692	91,692	0	0
122.070%	2025	2026	101,880	0	10,188	0	0	0	91,692	91,692	0	0
122.070%	2026	2027	101,880	0	10,188	0	0	0	91,692	91,692	0	0
122.070%	2027	2028	101,880	0	10,188	0	0	0	91,692	91,692	0	0
122.070%	2028	2029	101,880	0	10,188	0	0	0	91,692	91,692	0	0
122.070%	2029	2030	101,880	0	10,188	0	0	0	91,692	91,692	0	0
122.070%	2030	2031	101,880	0	10,188	0	0	0	91,692	91,692	0	0
122.070%	2031	2032	0	0	0	0	0	0	0	0	0	0
122.070%	2032	2033	0	0	0	0	0	0	0	0	0	0
122.070%	2033	2034	0	0	0	0	0	0	0	0	0	0
122.070%	2034	2035	0	0	0	0	0	0	0	0	0	0
122.070%	2035	2036	0	0	0	0	0	0	0	0	0	0
122.070%	2036	2037	0	0	0	0	0	0	0	0	0	0
122.070%	2037	2038	0	0	0	0	0	0	0	0	0	0
122.070%	2038	2039	0	0	0	0	0	0	0	0	0	0
122.070%	2039	2040	0	0	0	0	0	0	0	0	0	0
122.070%	2040	2041	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$1,630,083	\$0	\$163,008	\$0	\$0	\$0	\$1,467,075	\$1,467,075	\$0	

Decertification Date 2030

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$1,353,286

(1) Sum of senior and subordinate debt, if any.

Snelling - University TIF District

TIF District #: 135

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Transfer Out TIF Debt (2)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
109.004%	2015	2016	1,396,821	0	139,682	680,025	0	0	577,114	0	577,114	577,114
109.004%	2016	2017	1,396,821	0	139,682	678,375	0	0	578,764	0	578,764	1,155,878
109.004%	2017	2018	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2018	2019	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2019	2020	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2020	2021	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2021	2022	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2022	2023	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2023	2024	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2024	2025	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2025	2026	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2026	2027	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2027	2028	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2028	2029	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2029	2030	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2030	2031	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2031	2032	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2032	2033	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2033	2034	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2034	2035	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2035	2036	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2036	2037	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2037	2038	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2038	2039	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2039	2040	0	0	0	0	0	0	0	0	0	1,155,878
109.004%	2040	2041	0	0	0	0	0	0	0	0	0	1,155,878
Frozen Tax Rate			\$2,793,642	\$0	\$279,364	\$1,358,400	\$0	\$0	\$1,155,878	\$0	\$1,155,878	

Decertification Date 2016

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: \$0

(1) Sum of senior and subordinate debt, if any. The Bonds were refunded in 2014 for interest savings.

Straus Building TIF District

TIF District #:

232

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
129.923%	2015	2016	44,704	0	4,470	0	0	0	40,233	40,233	0	0
129.923%	2016	2017	44,704	0	4,470	0	0	0	40,233	40,233	0	0
129.923%	2017	2018	44,704	0	4,470	0	0	0	40,233	40,233	0	0
129.923%	2018	2019	44,704	0	4,470	0	0	0	40,233	40,233	0	0
129.923%	2019	2020	44,704	0	4,470	0	0	0	40,233	40,233	0	0
129.923%	2020	2021	44,704	0	4,470	0	0	0	40,233	40,233	0	0
129.923%	2021	2022	44,704	0	4,470	0	0	0	40,233	40,233	0	0
129.923%	2022	2023	44,704	0	4,470	0	0	0	40,233	40,233	0	0
129.923%	2023	2024	44,704	0	4,470	0	0	0	40,233	40,233	0	0
129.923%	2024	2025	44,704	0	4,470	0	0	0	40,233	40,233	0	0
129.923%	2025	2026	44,704	0	4,470	0	0	0	40,233	40,233	0	0
129.923%	2026	2027	44,704	0	4,470	0	0	0	40,233	40,233	0	0
129.923%	2027	2028	44,704	0	4,470	0	0	0	40,233	40,233	0	0
129.923%	2028	2029	44,704	0	4,470	0	0	0	40,233	40,233	0	0
129.923%	2029	2030	0	0	0	0	0	0	0	0	0	0
129.923%	2030	2031	0	0	0	0	0	0	0	0	0	0
129.923%	2031	2032	0	0	0	0	0	0	0	0	0	0
129.923%	2032	2033	0	0	0	0	0	0	0	0	0	0
129.923%	2033	2034	0	0	0	0	0	0	0	0	0	0
129.923%	2034	2035	0	0	0	0	0	0	0	0	0	0
129.923%	2035	2036	0	0	0	0	0	0	0	0	0	0
129.923%	2036	2037	0	0	0	0	0	0	0	0	0	0
129.923%	2037	2038	0	0	0	0	0	0	0	0	0	0
129.923%	2038	2039	0	0	0	0	0	0	0	0	0	0
129.923%	2039	2040	0	0	0	0	0	0	0	0	0	0
129.923%	2040	2041	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$625,849	\$0	\$62,585	\$0	\$0	\$0	\$563,264	\$563,264	\$0	

Decertification Date 2028

Pay-Go outstanding balance - after early 2015 payment, does not include bonds:

\$596,964

(1) Sum of senior and subordinate debt, if any.

Superior Street Cottages TIF

TIF District #:

215

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
145.653%	2015	2016	34,607	0	3,461	0	0	0	31,147	31,147	0	0
145.653%	2016	2017	34,607	0	3,461	0	0	0	31,147	31,147	0	0
145.653%	2017	2018	34,607	0	3,461	0	0	0	31,147	31,147	0	0
145.653%	2018	2019	34,607	0	3,461	0	0	0	31,147	31,147	0	0
145.653%	2019	2020	34,607	0	3,461	0	0	0	31,147	31,147	0	0
145.653%	2020	2021	34,607	0	3,461	0	0	0	31,147	31,147	0	0
145.653%	2021	2022	34,607	0	3,461	0	0	0	31,147	31,147	0	0
145.653%	2022	2023	34,607	0	3,461	0	0	0	31,147	24,127	7,020	7,020
145.653%	2023	2024	34,607	0	3,461	0	0	0	31,147	0	31,147	38,166
145.653%	2024	2025	34,607	0	3,461	0	0	0	31,147	0	31,147	69,313
145.653%	2025	2026	34,607	0	3,461	0	0	0	31,147	0	31,147	100,459
145.653%	2026	2027	0	0	0	0	0	0	0	0	0	100,459
145.653%	2027	2028	0	0	0	0	0	0	0	0	0	100,459
145.653%	2028	2029	0	0	0	0	0	0	0	0	0	100,459
145.653%	2029	2030	0	0	0	0	0	0	0	0	0	100,459
145.653%	2030	2031	0	0	0	0	0	0	0	0	0	100,459
145.653%	2031	2032	0	0	0	0	0	0	0	0	0	100,459
145.653%	2032	2033	0	0	0	0	0	0	0	0	0	100,459
145.653%	2033	2034	0	0	0	0	0	0	0	0	0	100,459
145.653%	2034	2035	0	0	0	0	0	0	0	0	0	100,459
145.653%	2035	2036	0	0	0	0	0	0	0	0	0	100,459
145.653%	2036	2037	0	0	0	0	0	0	0	0	0	100,459
145.653%	2037	2038	0	0	0	0	0	0	0	0	0	100,459
145.653%	2038	2039	0	0	0	0	0	0	0	0	0	100,459
145.653%	2039	2040	0	0	0	0	0	0	0	0	0	100,459
145.653%	2040	2041	0	0	0	0	0	0	0	0	0	100,459
Frozen Tax Rate			\$380,681	\$0	\$38,068	\$0	\$0	\$0	\$342,613	\$242,153	\$100,459	

Decertification Date 2025

Pay-Go outstanding balance - after early 2015 payment, does not include bonds:

\$189,010

(1) Sum of senior and subordinate debt, if any.

West Side Flats Housing TIF

TIF District #:

305

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue (a)	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Estimated Pay-Go Debt*	Annual Surplus/Deficit	Cumulative Surplus/Deficit
150.677%	2015	2014	307,615	0	30,761	0	0	0	276,853	0	276,853	276,853
150.677%	2016	2015	315,000	0	31,500	0	0	0	283,500	264,338	19,163	296,016
150.677%	2017	2016	315,000	0	31,500	0	0	0	283,500	283,500	0	296,016
150.677%	2018	2017	315,000	0	31,500	0	0	0	283,500	283,500	0	296,016
150.677%	2019	2018	315,000	0	31,500	0	0	0	283,500	283,500	0	296,016
150.677%	2020	2019	315,000	0	31,500	0	0	0	283,500	283,500	0	296,016
150.677%	2021	2020	315,000	0	31,500	0	0	0	283,500	283,500	0	296,016
150.677%	2022	2021	315,000	0	31,500	0	0	0	283,500	283,500	0	296,016
150.677%	2023	2022	315,000	0	31,500	0	0	0	283,500	283,500	0	296,016
150.677%	2024	2023	315,000	0	31,500	0	0	0	283,500	283,500	0	296,016
150.677%	2025	2024	315,000	0	31,500	0	0	0	283,500	283,500	0	296,016
150.677%	2026	2025	315,000	0	31,500	0	0	0	283,500	283,500	0	296,016
150.677%	2027	2026	315,000	0	31,500	0	0	0	283,500	283,500	0	296,016
150.677%	2028	2027	315,000	0	31,500	0	0	0	283,500	283,500	0	296,016
150.677%	2029	2028	315,000	0	31,500	0	0	0	283,500	283,500	0	296,016
150.677%	2030	2029	315,000	0	31,500	0	0	0	283,500	283,500	0	296,016
150.677%	2031	2030	315,000	0	31,500	0	0	0	283,500	283,500	0	296,016
150.677%	2032	2031	315,000	0	31,500	0	0	0	283,500	283,500	0	296,016
150.677%	2033	2032	315,000	0	31,500	0	0	0	283,500	283,500	0	296,016
150.677%	2034	2033	315,000	0	31,500	0	0	0	283,500	195,893	87,607	383,622
150.677%	2035	2034	315,000	0	31,500	0	0	0	283,500	0	283,500	667,122
150.677%	2036	2035	315,000	0	31,500	0	0	0	283,500	0	283,500	950,622
150.677%	2037	2036	315,000	0	31,500	0	0	0	283,500	0	283,500	1,234,122
150.677%	2038	2037	315,000	0	31,500	0	0	0	283,500	0	283,500	1,517,622
150.677%	2039	2038	315,000	0	31,500	0	0	0	283,500	0	283,500	1,801,122
150.677%	2040	2039	315,000	0	31,500	0	0	0	283,500	0	283,500	2,084,622
150.677%	2041	2040	0	0	0	0	0	0	0	0	0	2,084,622
150.677%	2042	2041	0	0	0	0	0	0	0	0	0	2,084,622
Frozen Tax Rate			\$8,182,615	\$0	\$818,261	\$0	\$0	\$0	\$7,364,353	\$5,279,731	\$2,084,622	

Decertification Date 2040

Pay-Go outstanding balance - after early 2015 payment, does not include bonds: 3,800,000.00

*** First payment due 9/15/2016**

(1) Sum of senior and subordinate debt, if any.

(a) The Projected TI Revenue anticipates an increase for Pay 2016 and is then held flat

HRA Debt Obligations Outstanding 12/31/2014 (Following Early 2015 Payment)

Tax Coll. Year	Bond Pmt Year	Block 39 GO TI Ref Bonds, Series 2009G			Emerald Gardens/Metro TI Ref Bonds Series 2010			JJ Hill (Great Northern) TI Revenue Loan, Series 2004		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2015	2016	1,725,000	698,581	2,423,581	240,000	344,956	584,956	140,000	185,656	325,656
2016	2017	1,800,000	629,581	2,429,581	260,000	331,456	591,456	148,000	176,781	324,781
2017	2018	1,850,000	557,581	2,407,581	280,000	316,831	596,831	158,000	167,375	325,375
2018	2019	1,855,000	483,581	2,338,581	300,000	301,081	601,081	168,000	157,344	325,344
2019	2020	1,920,000	427,931	2,347,931	325,000	284,206	609,206	179,000	146,688	325,688
2020	2021	1,985,000	367,931	2,352,931	350,000	265,925	615,925	189,000	135,344	324,344
2021	2022	2,055,000	305,900	2,360,900	380,000	244,050	624,050	202,000	123,344	325,344
2022	2023	2,125,000	233,996	2,358,996	405,000	220,300	625,300	215,000	110,500	325,500
2023	2024	2,225,000	159,600	2,384,600	440,000	194,988	634,988	228,000	96,875	324,875
2024	2025	2,335,000	81,726	2,416,726	475,000	167,488	642,488	243,000	82,375	325,375
2025	2026				510,000	137,800	647,800	258,000	66,969	324,969
2026	2027				550,000	104,650	654,650	274,000	50,594	324,594
2027	2028				590,000	68,900	658,900	292,000	33,188	325,188
2028	2029				470,000	30,550	500,550	311,000	14,656	325,656
2029	2030									
2030	2031									
		19,875,000	3,946,408	23,821,408	5,575,000	3,013,181	8,588,181	3,005,000	1,547,688	4,552,688

HRA Debt Obligations Outstanding 12/31/2014 (Following Early 2015 Payment)

Tax Coll. Year	Bond Pmt Year	Koch-Mobil			North Quadrant - Essex Ownership			North Quadrant - Dakota Ownership		
		GO TI Ref Bonds, Series 2010A			TI Revenue Bonds, Series 2002			TI Revenue Bonds, Series 2002		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2015	2016	105,000	69,713	174,713	29,000	63,375	92,375	21,000	70,420	91,420
2016	2017	105,000	67,613	172,613	32,000	61,125	93,125	24,000	68,880	92,880
2017	2018	110,000	65,250	175,250	34,000	58,688	92,688	25,000	67,200	92,200
2018	2019	110,000	62,390	172,390	37,000	56,100	93,100	27,000	65,415	92,415
2019	2020	115,000	59,365	174,365	39,000	53,288	92,288	29,000	63,490	92,490
2020	2021	120,000	56,030	176,030	43,000	50,288	93,288	31,000	61,425	92,425
2021	2022	125,000	52,430	177,430	46,000	46,988	92,988	33,000	59,220	92,220
2022	2023	130,000	48,555	178,555	49,000	43,500	92,500	36,000	56,840	92,840
2023	2024	130,000	44,395	174,395	53,000	39,750	92,750	38,000	54,320	92,320
2024	2025	135,000	40,105	175,105	58,000	35,663	93,663	41,000	51,590	92,590
2025	2026	140,000	35,515	175,515	61,000	31,275	92,275	43,000	48,685	91,685
2026	2027	150,000	30,615	180,615	67,000	26,588	93,588	47,000	45,605	92,605
2027	2028	155,000	25,215	180,215	304,000	21,488	325,488	616,000	42,245	658,245
2028	2029	160,000	19,480	179,480						
2029	2030	165,000	13,400	178,400						
2030	2031	170,000	6,800	176,800						
		2,125,000	696,870	2,821,870	852,000	588,113	1,440,113	1,011,000	755,335	1,766,335

HRA Debt Obligations Outstanding 12/31/2014 (Following Early 2015 Payment)

Tax Coll. Year	Bond Pmt Year	North Quadrant - 9th Street Lofts TI Revenue Bonds, Series 2004			Riverfront Ren-Drake Marble TI Revenue Bonds, Series 2004			Riverfront Ren (Upper Landing) TI Revenue Ref Bonds Series 2012		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2015	2016	28,000	68,021	96,021	105,000	76,748	181,748	605,000	726,250	1,331,250
2016	2017	31,000	66,204	97,204	112,000	69,660	181,660	635,000	695,625	1,330,625
2017	2018	32,000	64,196	96,196	119,000	62,100	181,100	665,000	663,500	1,328,500
2018	2019	35,000	62,124	97,124	127,000	54,068	181,068	700,000	629,875	1,329,875
2019	2020	37,000	59,861	96,861	136,000	45,495	181,495	735,000	594,375	1,329,375
2020	2021	39,000	57,471	96,471	145,000	36,315	181,315	890,000	555,750	1,445,750
2021	2022	42,000	54,953	96,953	155,000	26,528	181,528	940,000	510,625	1,450,625
2022	2023	44,000	52,211	96,211	165,000	16,065	181,065	985,000	463,125	1,448,125
2023	2024	47,000	49,374	96,374	73,000	4,928	77,928	1,035,000	413,250	1,448,250
2024	2025	51,000	46,314	97,314				1,090,000	360,750	1,450,750
2025	2026	54,000	43,031	97,031				1,145,000	305,625	1,450,625
2026	2027	57,000	39,525	96,525				1,205,000	247,625	1,452,625
2027	2028	577,000	35,828	612,828				1,265,000	186,625	1,451,625
2028	2029							1,327,375	122,625	1,450,000
2029	2030									
2030	2031									
		1,074,000	699,114	1,773,114	1,137,000	391,905	1,528,905	13,222,375	6,475,625	19,698,000

HRA Debt Obligations Outstanding 12/31/2014 (Following Early 2015 Payment)

Tax Coll. Year	Bond Pmt Year	Riverfront Ren (USBank)			Riverfront Ren (USBank)			Scattered Sites		
		Taxable TI Rev Bonds Series 2011-F			TI Refunding Bonds Series 2011-G			TI Revenue Bonds, Series 2005		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2015	2016	790,000	7,900	797,900	-	287,544	287,544	675,000	106,978	781,978
2016	2017				570,000	281,844	851,844	1,460,000	70,033	1,530,033
2017	2018				580,000	267,444	847,444			
2018	2019				600,000	249,744	849,744			
2019	2020				615,000	231,519	846,519			
2020	2021				635,000	212,769	847,769			
2021	2022				655,000	193,419	848,419			
2022	2023				675,000	173,469	848,469			
2023	2024				695,000	152,050	847,050			
2024	2025				715,000	128,691	843,691			
2025	2026				740,000	103,675	843,675			
2026	2027				770,000	76,769	846,769			
2027	2028				795,000	47,906	842,906			
2028	2029				825,000	16,500	841,500			
2029	2030									
2030	2031									
		790,000	7,900	797,900	8,870,000	2,423,341	11,293,341	2,135,000	177,011	2,312,011

HRA Debt Obligations Outstanding 12/31/2014 (Following Early 2015 Payment)

Tax Coll. Year	Bond Pmt Year	Snelling-University GO TI Ref Bonds, Series 2014D			Total First Lien Debt		
		Principal	Interest	Total	Principal	Interest	Total
2015	2016	665,000	15,025	680,025	5,128,000	2,721,167	7,849,167
2016	2017	670,000	8,375	678,375	5,847,000	2,527,177	8,374,177
2017	2018				3,853,000	2,290,165	6,143,165
2018	2019				3,959,000	2,121,722	6,080,722
2019	2020				4,130,000	1,966,217	6,096,217
2020	2021				4,427,000	1,799,247	6,226,247
2021	2022				4,633,000	1,617,455	6,250,455
2022	2023				4,829,000	1,418,561	6,247,561
2023	2024				4,964,000	1,209,529	6,173,529
2024	2025				5,143,000	994,701	6,137,701
2025	2026				2,951,000	772,575	3,723,575
2026	2027				3,120,000	621,970	3,741,970
2027	2028				4,594,000	461,394	5,055,394
2028	2029				3,093,375	203,811	3,297,186
2029	2030				165,000	13,400	178,400
2030	2031				170,000	6,800	176,800
		1,335,000	23,400	1,358,400	61,006,375	20,745,890	81,752,265

Appendix II - Port Districts

- Individual District Cash Flows 1)
- Individual Debt Obligations 2)

(1) The schedules that follow in this section have been developed incorporating the data and assumptions discussed previously in this report. The intent is to project the individual districts cash flows forward to determine if they are able to support the debt obligations to which they are committed. For purposes of this report, the districts are listed in alphabetical order by common name.

UNDERSTANDING THE CASH FLOWS: Each schedule identifies the revenues available to meet debt obligations, the recovery of administrative costs of the district and the debt service due. If cash balances or debt service reserve funds are available they are shown as resources and drawn on as needed to cover debt service in excess of the tax increment available in a given year. If annual increment is available beyond these obligations and pay-as-you-go debt is outstanding, annual surpluses are applied to the payment of the pay-as-you-go debt. District cash flows may project a cumulative surplus; however, it should be noted that all tax increment generated within a district can only be used as permitted by statute and authorized within the TIF Plan; districts may be required to be decertified before any such surpluses are actually realized.

(2) Details of the current debt obligations are contained in this section. In each case the payments due have been aggregated within a bond year in which they are due for purposes of tracking to appropriate tax increment collection years. From a cash flow perspective, generally, debt service payments that are due in the first part of the calendar year must be paid from tax increment received in the previous tax collection year. Structuring cash flows to represent this is at times misunderstood, but it has been incorporated here to appropriately reflect cash flow patterns and positions. Debt payments are shown in the bond year which will include an interest (and possibly principal) payment due in the second half of a year combined with the interest (and likely principal) payment due in the first half of the following year. The reader should use caution in how the results are interpreted and take into consideration the need for application of revenues across calendar years.

Circumstances have combined within some districts to erode the districts' abilities to support the obligations within their boundaries. This report only identifies those districts, but has not attempted to suggest how projected deficits should be addressed. Resolution of each of these situations will rely on a separate analysis of the project involved, the reasons for the deficit, and the potential for a resolution. The districts that demonstrate future cash deficits under the assumptions integrated in to the projections are listed in the Executive Summary.

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Chatsworth-Pierce Butler

TIF District #:

293

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	EPA Loan / Interfund Loan Debt (2)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
133.883%	2015	2016	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2016	2017	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2017	2018	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2018	2019	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2019	2020	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2020	2021	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2021	2022	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2022	2023	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2023	2024	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2024	2025	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2025	2026	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2026	2027	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2027	2028	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2028	2029	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2029	2030	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2030	2031	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2031	2032	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2032	2033	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2033	2034	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2034	2035	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2035	2036	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2036	2037	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2037	2038	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2038	2039	105,587	0	10,559	0	0	0	95,028	95,028	0	0
133.883%	2039	2040	0	0	0	0	0	0	0	0	0	0
133.883%	2040	2041	0	0	0	0	0	0	0	0	0	0
133.883%	2041	2042	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$2,534,086	\$0	\$253,409	\$0	\$0	\$0	\$2,280,677	\$2,280,677	\$0	

Decertification Date

2038

Interfund loan & EPA revolving loan outstanding balance as of early 2015 payment, does not include bonds:

\$2,045,549

(1) Sum of senior and subordinate debt, if any.

(2) Includes EPA Revolving loan of \$466,952 and Interfund Loan of \$1,578,597 outstanding as of early 2015 payment

**Energy Lane
TIF District #:**

238

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue (a)	Admin @ 7.5%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Port Loan Pay-go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
128.540%	2015	2016	241,792	0	18,134	223,658	0	0	0	0	0	0
128.540%	2016	2017	241,792	0	18,134	223,658	0	0	0	0	0	0
128.540%	2017	2018	241,792	0	18,134	223,658	0	0	0	0	0	0
128.540%	2018	2019	241,792	0	18,134	223,658	0	0	0	0	0	0
128.540%	2019	2020	241,792	0	18,134	223,658	0	0	0	0	0	0
128.540%	2020	2021	241,792	0	18,134	223,658	0	0	(0)	0	(0)	0
128.540%	2021	2022	241,792	0	18,134	223,658	0	0	0	0	0	0
128.540%	2022	2023	241,792	0	18,134	223,658	0	0	0	0	0	0
128.540%	2023	2024	241,792	0	18,134	37,758	0	0	185,899	0	185,899	185,899
128.540%	2024	2025	241,792	0	18,134	0	0	0	223,658	0	223,658	409,557
128.540%	2025	2026	241,792	0	18,134	0	0	0	223,658	0	223,658	633,214
128.540%	2026	2027	241,792	0	18,134	0	0	0	223,658	0	223,658	856,872
128.540%	2027	2028	241,792	0	18,134	0	0	0	223,658	0	223,658	1,080,530
128.540%	2028	2029	241,792	0	18,134	0	0	0	223,658	0	223,658	1,304,187
128.540%	2029	2030	241,792	0	18,134	0	0	0	223,658	0	223,658	1,527,845
128.540%	2030	2031	241,792	0	18,134	0	0	0	223,658	0	223,658	1,751,502
128.540%	2031	2032	0	0	0	0	0	0	0	0	0	1,751,502
128.540%	2032	2033	0	0	0	0	0	0	0	0	0	1,751,502
128.540%	2033	2034	0	0	0	0	0	0	0	0	0	1,751,502
128.540%	2034	2035	0	0	0	0	0	0	0	0	0	1,751,502
128.540%	2035	2036	0	0	0	0	0	0	0	0	0	1,751,502
128.540%	2036	2037	0	0	0	0	0	0	0	0	0	1,751,502
128.540%	2037	2038	0	0	0	0	0	0	0	0	0	1,751,502
128.540%	2038	2039	0	0	0	0	0	0	0	0	0	1,751,502
128.540%	2039	2040	0	0	0	0	0	0	0	0	0	1,751,502
128.540%	2040	2041	0	0	0	0	0	0	0	0	0	1,751,502
128.540%	2041	2042	0	0	0	0	0	0	0	0	0	1,751,502
Frozen Tax Rate			\$3,868,671	\$0	\$290,150	\$1,827,018	\$0	\$0	\$1,751,502	\$0	\$1,751,502	

Decertification Date 2030

Pay-Go outstanding balance as of 12/31/2014, does not include bonds: **\$0**

(1) Sum of senior and subordinate debt, if any.

(a) Interest and shortfall agreement payment if annual tax increment less than \$187,500. The payment will make up the difference.

Gerdau Steel Project

TIF District #:

303

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue (a)	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
154.894%	2015	2016	55,476	0	5,548	0	0	0	49,929	49,929	0	0
154.894%	2016	2017	109,601	0	10,960	0	0	0	98,641	98,641	0	0
154.894%	2017	2018	109,601	0	10,960	0	0	0	98,641	98,641	0	0
154.894%	2018	2019	109,601	0	10,960	0	0	0	98,641	98,641	0	0
154.894%	2019	2020	109,601	0	10,960	0	0	0	98,641	98,641	0	0
154.894%	2020	2021	109,601	0	10,960	0	0	0	98,641	33,877	64,763	64,763
154.894%	2021	2022	109,601	0	10,960	0	0	0	98,641	0	98,641	163,404
154.894%	2022	2023	109,601	0	10,960	0	0	0	98,641	0	98,641	262,044
154.894%	2023	2024	109,601	0	10,960	0	0	0	98,641	0	98,641	360,685
154.894%	2024	2025	0	0	0	0	0	0	0	0	0	360,685
154.894%	2025	2026	0	0	0	0	0	0	0	0	0	360,685
154.894%	2026	2027	0	0	0	0	0	0	0	0	0	360,685
154.894%	2027	2028	0	0	0	0	0	0	0	0	0	360,685
154.894%	2028	2029	0	0	0	0	0	0	0	0	0	360,685
154.894%	2029	2030	0	0	0	0	0	0	0	0	0	360,685
154.894%	2030	2031	0	0	0	0	0	0	0	0	0	360,685
154.894%	2031	2032	0	0	0	0	0	0	0	0	0	360,685
154.894%	2032	2033	0	0	0	0	0	0	0	0	0	360,685
154.894%	2033	2034	0	0	0	0	0	0	0	0	0	360,685
154.894%	2034	2035	0	0	0	0	0	0	0	0	0	360,685
154.894%	2035	2036	0	0	0	0	0	0	0	0	0	360,685
154.894%	2036	2037	0	0	0	0	0	0	0	0	0	360,685
154.894%	2037	2038	0	0	0	0	0	0	0	0	0	360,685
154.894%	2038	2039	0	0	0	0	0	0	0	0	0	360,685
154.894%	2039	2040	0	0	0	0	0	0	0	0	0	360,685
154.894%	2040	2041	0	0	0	0	0	0	0	0	0	360,685
			\$932,281	\$0	\$93,228	\$0	\$0	\$0	\$839,053	\$478,368	\$360,685	

Decertification Date 2023

Pay-Go outstanding balance - after early 2015 payment, does not include bonds:

\$398,000

(1) Sum of senior and subordinate debt, if any.

(a) The Projected TI Revenue anticipates an increase for Pay 2016 and is then held flat

Globe

TIF District #:

285

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue (a)	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	EPA Loan / Interfund Loan Debt (2)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
106.465%	2015	2016	0	0	0	0	0	0	0	0	0	0
106.465%	2016	2017	0	0	0	Property sold in the Fall of 2015			0	0	0	0
106.465%	2017	2018	178,500	0	17,850				160,650	160,650	0	0
106.465%	2018	2019	178,500	0	17,850	Projected Annual TI Revenue based on Adopted TIF Plan, with anticipated delay to 2017			160,650	160,650	0	0
106.465%	2019	2020	178,500	0	17,850				160,650	160,650	0	0
106.465%	2020	2021	178,500	0	17,850				160,650	160,650	0	0
106.465%	2021	2022	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2022	2023	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2023	2024	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2024	2025	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2025	2026	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2026	2027	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2027	2028	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2028	2029	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2029	2030	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2030	2031	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2031	2032	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2032	2033	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2033	2034	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2034	2035	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2035	2036	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2036	2037	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2037	2038	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2038	2039	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2039	2040	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2040	2041	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2041	2042	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2042	2043	178,500	0	17,850	0	0	0	160,650	160,650	0	0
106.465%	2043	2044	0	0	0	0	0	0	0	0	0	0
106.465%	2044	2045	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$4,641,000	\$0	\$464,100	\$0	\$0	\$0	\$4,176,900	\$4,176,900	\$0	

Decertification Date TBD

Interfund loan & EPA revolving loan outstanding balance as of 12/31/2014, does not include bonds:

\$2,015,793

(1) Sum of senior and subordinate debt, if any.

(a) TI Revenue Projection envisions construction commencing later than planned. The Port anticipates a sale in 2015 and occupancy in 2016.

(2) Includes EPA Revolving loan of \$765,675 and Interfund Loan of \$1,250,118

Great Northern Business Center North (Maxon)

TIF District #: 222

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue (a)	Admin @ 0% (b)	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Interfund Loan Debt (2)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
148.324%	2015	2016	439,129	0	0	370,700	0	0	68,429	68,429	0	0
148.324%	2016	2017	439,129	0	0	371,400	0	0	67,729	67,729	0	0
148.324%	2017	2018	439,129	0	0	371,500	0	0	67,629	67,629	0	0
148.324%	2018	2019	439,129	0	0	371,000	0	0	68,129	68,129	0	0
148.324%	2019	2020	439,129	0	0	369,900	0	0	69,229	69,229	0	0
148.324%	2020	2021	439,129	0	0	368,200	0	0	70,929	70,929	0	0
148.324%	2021	2022	439,129	0	0	370,900	0	0	68,229	68,229	0	0
148.324%	2022	2023	439,129	0	0	367,700	0	0	71,429	71,429	0	0
148.324%	2023	2024	439,129	0	0	368,900	0	0	70,229	70,229	0	0
148.324%	2024	2025	439,129	0	0	369,200	0	0	69,929	69,929	0	0
148.324%	2025	2026	439,129	0	0	368,600	0	0	70,529	70,529	0	0
148.324%	2026	2027	439,129	0	0	372,100	0	0	67,029	67,029	0	0
148.324%	2027	2028	439,129	0	0	369,400	0	0	69,729	69,729	0	0
148.324%	2028	2029	439,129	0	0	370,800	0	0	68,329	68,329	0	0
148.324%	2029	2030	439,129	0	0	371,000	0	0	68,129	68,129	0	0
148.324%	2030	2031	0	0	0	0	0	0	0	0	0	0
148.324%	2031	2032	0	0	0	0	0	0	0	0	0	0
148.324%	2032	2033	0	0	0	0	0	0	0	0	0	0
148.324%	2033	2034	0	0	0	0	0	0	0	0	0	0
148.324%	2034	2035	0	0	0	0	0	0	0	0	0	0
148.324%	2035	2036	0	0	0	0	0	0	0	0	0	0
148.324%	2036	2037	0	0	0	0	0	0	0	0	0	0
148.324%	2037	2038	0	0	0	0	0	0	0	0	0	0
148.324%	2038	2039	0	0	0	0	0	0	0	0	0	0
148.324%	2039	2040	0	0	0	0	0	0	0	0	0	0
148.324%	2040	2041	0	0	0	0	0	0	0	0	0	0
148.324%	2041	2042	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$6,586,928	\$0	\$0	\$5,551,300	\$0	\$0	\$1,035,628	\$1,035,628	\$0	

Decertification Date 2029

Interfund Loan outstanding balance as of 12/31/2014, does not include bonds: **\$958,001**

(1) Sum of senior and subordinate debt, if any.

(a) The Port Authority is required to levy \$105,000 annually, but is authorized to redirect these funds to other uses if not needed for debt service on the senior bonds. \$0 is shown above since the projected increment exceeds the annual debt service.

(b) Administrative costs are subordinate to debt and will be charged to the extent permitted by Statute after debt service.

(2) Includes one interfund loans subordinate to bonds in total amount of \$958,001 at 5% rate as of 12/31/2014

Great Northern Business Center South (Dale)

TIF District #: 254

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 7.5%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Advance from Port (2)	Payment BDF Loan (3)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
110.531%	2015	2016	277,934	0	20,845	0	0	0	257,089	257,089	0	0	0
110.531%	2016	2017	277,934	0	20,845	0	0	0	257,089	257,089	0	0	0
110.531%	2017	2018	277,934	0	20,845	0	0	0	257,089	257,089	0	0	0
110.531%	2018	2019	277,934	0	20,845	0	0	0	257,089	257,089	0	(0)	(0)
110.531%	2019	2020	277,934	0	20,845	0	0	0	257,089	257,089	0	0	(0)
110.531%	2020	2021	277,934	0	20,845	0	0	0	257,089	257,089	0	0	0
110.531%	2021	2022	277,934	0	20,845	0	0	0	257,089	257,089	0	0	0
110.531%	2022	2023	277,934	0	20,845	0	0	0	257,089	257,089	0	0	0
110.531%	2023	2024	277,934	0	20,845	0	0	0	257,089	257,089	0	0	0
110.531%	2024	2025	277,934	0	20,845	0	0	0	257,089	8,244	0	248,845	248,845
110.531%	2025	2026	277,934	0	20,845	0	0	0	257,089	0	0	257,089	505,934
110.531%	2026	2027	277,934	0	20,845	0	0	0	257,089	0	0	257,089	763,023
110.531%	2027	2028	277,934	0	20,845	0	0	0	257,089	0	0	257,089	1,020,112
110.531%	2028	2029	277,934	0	20,845	0	0	0	257,089	0	0	257,089	1,277,201
110.531%	2029	2030	277,934	0	20,845	0	0	0	257,089	0	0	257,089	1,534,290
110.531%	2030	2031	277,934	0	20,845	0	0	0	257,089	0	0	257,089	1,791,379
110.531%	2031	2032	277,934	0	20,845	0	0	0	257,089	0	0	257,089	2,048,468
110.531%	2032	2033	277,934	0	20,845	0	0	0	257,089	0	0	257,089	2,305,557
110.531%	2033	2034	0	0	0	0	0	0	0	0	0	0	2,305,557
110.531%	2034	2035	0	0	0	0	0	0	0	0	0	0	2,305,557
110.531%	2035	2036	0	0	0	0	0	0	0	0	0	0	2,305,557
110.531%	2036	2037	0	0	0	0	0	0	0	0	0	0	2,305,557
110.531%	2037	2038	0	0	0	0	0	0	0	0	0	0	2,305,557
110.531%	2038	2039	0	0	0	0	0	0	0	0	0	0	2,305,557
110.531%	2039	2040	0	0	0	0	0	0	0	0	0	0	2,305,557
110.531%	2040	2041	0	0	0	0	0	0	0	0	0	0	2,305,557
110.531%	2041	2042	0	0	0	0	0	0	0	0	0	0	2,305,557
Frozen Tax Rate			\$5,002,813	\$0	\$375,211	\$0	\$0	\$0	\$4,627,602	\$2,322,045	\$0	\$2,305,557	

Decertification Date 2032

Port Advance and BDF Loan outstanding balance as of 12/31/2014, does not include bonds: **\$1,428,241**

(1) Sum of senior and subordinate debt, if any.

(2) Port advance balance is \$1,428,241 as of 12/31/2014 (repaid at 5.3%)

Griffin

TIF District #:

286

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	EPA Loan / Repay EPA Loan (2)	Repay Port Debt (3)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
107.822%	2015	2016	214,062	0	21,406	0	0	0	192,656	192,656	0	0	0
107.822%	2016	2017	214,062	0	21,406	0	0	0	192,656	192,656	0	0	0
107.822%	2017	2018	214,062	0	21,406	0	0	0	192,656	192,656	0	0	0
107.822%	2018	2019	214,062	0	21,406	0	0	0	192,656	192,656	0	0	0
107.822%	2019	2020	214,062	0	21,406	0	0	0	192,656	192,656	0	0	0
107.822%	2020	2021	214,062	0	21,406	0	0	0	192,656	135,949	56,707	0	0
107.822%	2021	2022	214,062	0	21,406	0	0	0	192,656	0	192,656	0	0
107.822%	2022	2023	214,062	0	21,406	0	0	0	192,656	0	192,656	0	0
107.822%	2023	2024	214,062	0	21,406	0	0	0	192,656	0	192,656	0	0
107.822%	2024	2025	214,062	0	21,406	0	0	0	192,656	0	192,656	0	0
107.822%	2025	2026	214,062	0	21,406	0	0	0	192,656	0	192,656	0	0
107.822%	2026	2027	214,062	0	21,406	0	0	0	192,656	0	192,656	0	0
107.822%	2027	2028	214,062	0	21,406	0	0	0	192,656	0	192,656	0	0
107.822%	2028	2029	214,062	0	21,406	0	0	0	192,656	0	192,656	0	0
107.822%	2029	2030	214,062	0	21,406	0	0	0	192,656	0	192,656	0	0
107.822%	2030	2031	214,062	0	21,406	0	0	0	192,656	0	192,656	0	0
107.822%	2031	2032	214,062	0	21,406	0	0	0	192,656	0	192,656	0	0
107.822%	2032	2033	214,062	0	21,406	0	0	0	192,656	0	47,965	144,691	144,691
107.822%	2033	2034	214,062	0	21,406	0	0	0	192,656	0	0	192,656	337,347
107.822%	2034	2035	214,062	0	21,406	0	0	0	192,656	0	0	192,656	530,002
107.822%	2035	2036	214,062	0	21,406	0	0	0	192,656	0	0	192,656	722,658
107.822%	2036	2037	214,062	0	21,406	0	0	0	192,656	0	0	192,656	915,314
107.822%	2037	2038	214,062	0	21,406	0	0	0	192,656	0	0	192,656	1,107,969
107.822%	2038	2039	0	0	0	0	0	0	0	0	0	0	1,107,969
107.822%	2039	2040	0	0	0	0	0	0	0	0	0	0	1,107,969
107.822%	2040	2041	0	0	0	0	0	0	0	0	0	0	1,107,969
107.822%	2041	2042	0	0	0	0	0	0	0	0	0	0	1,107,969
Frozen Tax Rate			\$4,923,424	\$0	\$492,342	\$0	\$0	\$0	\$4,431,082	\$1,099,228	\$2,223,884	\$1,107,969	

Decertification Date 2037

EPA loan & CCP loan outstanding balance after early 2015 payment, does not include bonds: **\$2,562,004**

(1) Sum of senior and subordinate debt, if any.

(2) Payments on EPA Revolving Loan @ 3% is first use of increment, outstanding balance after early 2015 payment is \$996,162

(3) Payments on two Port Loans only after EPA Revolving Loan repaid: \$941,019 @ 5.5% plus \$651,823 @ 0%

Pelham

TIF District #:

292

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Interfund Loan Debt (2)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
133.883%	2015	2016	89,872	0	8,987	0	0	0	80,885	80,885	0	0
133.883%	2016	2017	226,462	0	22,646	Project completed but unoccupied for Pay 2015 -- Full occupancy anticipated by the end of 2015 -- Projected TI Revenue in Adopted TIF Plan Used for Pay 2016 and Beyond			203,815	203,815	0	0
133.883%	2017	2018	226,462	0	22,646				203,815	203,815	0	0
133.883%	2018	2019	226,462	0	22,646				203,815	203,815	0	0
133.883%	2019	2020	226,462	0	22,646				203,815	203,815	0	0
133.883%	2020	2021	226,462	0	22,646				203,815	203,815	0	0
133.883%	2021	2022	226,462	0	22,646				203,815	203,815	0	0
133.883%	2022	2023	226,462	0	22,646				203,815	203,815	0	0
133.883%	2023	2024	226,462	0	22,646	0	0	0	203,815	203,815	0	0
133.883%	2024	2025	226,462	0	22,646	0	0	0	203,815	203,815	0	0
133.883%	2025	2026	226,462	0	22,646	0	0	0	203,815	203,815	0	0
133.883%	2026	2027	226,462	0	22,646	0	0	0	203,815	203,815	0	0
133.883%	2027	2028	226,462	0	22,646	0	0	0	203,815	203,815	0	0
133.883%	2028	2029	226,462	0	22,646	0	0	0	203,815	203,815	0	0
133.883%	2029	2030	226,462	0	22,646	0	0	0	203,815	203,815	0	0
133.883%	2030	2031	226,462	0	22,646	0	0	0	203,815	203,815	0	0
133.883%	2031	2032	226,462	0	22,646	0	0	0	203,815	203,815	0	0
133.883%	2032	2033	226,462	0	22,646	0	0	0	203,815	203,815	0	0
133.883%	2033	2034	226,462	0	22,646	0	0	0	203,815	203,815	0	0
133.883%	2034	2035	226,462	0	22,646	0	0	0	203,815	203,815	0	0
133.883%	2035	2036	226,462	0	22,646	0	0	0	203,815	203,815	0	0
133.883%	2036	2037	226,462	0	22,646	0	0	0	203,815	203,815	0	0
133.883%	2037	2038	226,462	0	22,646	0	0	0	203,815	203,815	0	0
133.883%	2038	2039	226,462	0	22,646	0	0	0	203,815	203,815	0	0
133.883%	2039	2040	226,462	0	22,646	0	0	0	203,815	203,815	0	0
133.883%	2040	2041	226,462	0	22,646	0	0	0	203,815	150,100	53,715	53,715
133.883%	2041	2042	0	0	0	0	0	0	0	0	0	53,715
Frozen Tax Rate			\$5,751,411	\$0	\$575,141	\$0	\$0	\$0	\$5,176,270	\$5,122,554	\$53,715	

Decertification Date 2040

Interfund loans outstanding balance as of 12/31/2014, does not include bonds: **\$3,500,000**

(1) Sum of senior and subordinate debt, if any.

(2) Includes Interfund Loans of \$3,500,000 @ 3%

**River Bend
TIF District #:**

210

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 0% (a)	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt (2)	Interfund Loan Debt (3)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
152.191%	2015	2016	464,359	0	0	263,538	0	0	200,821	21,475	179,346	0	0
152.191%	2016	2017	464,359	0	0	263,438	0	0	200,921	21,475	179,446	0	0
152.191%	2017	2018	464,359	0	0	263,019	0	0	201,340	21,475	179,865	0	0
152.191%	2018	2019	464,359	0	0	262,281	0	0	202,078	21,475	180,603	0	0
152.191%	2019	2020	464,359	0	0	261,225	0	0	203,134	21,475	181,659	0	0
152.191%	2020	2021	464,359	0	0	264,850	0	0	199,509	21,475	178,034	0	0
152.191%	2021	2022	464,359	0	0	262,838	0	0	201,521	21,475	180,046	0	0
152.191%	2022	2023	464,359	0	0	265,506	0	0	198,853	21,475	177,378	0	0
152.191%	2023	2024	464,359	0	0	262,538	0	0	201,821	21,475	180,346	0	0
152.191%	2024	2025	464,359	0	0	264,250	0	0	200,109	21,475	178,634	0	0
152.191%	2025	2026	464,359	0	0	265,325	0	0	199,034	21,475	177,559	0	0
152.191%	2026	2027	464,359	0	0	260,763	0	0	203,596	21,475	182,121	0	0
152.191%	2027	2028	464,359	0	0	265,881	0	0	198,478	21,475	177,003	0	0
152.191%	2028	2029	464,359	0	0	265,043	0	0	199,316	21,475	177,841	0	0
152.191%	2029	2030	464,359	0	0	263,529	0	0	200,830	21,475	179,355	0	0
152.191%	2030	2031	464,359	0	0	261,456	0	0	202,903	21,475	181,428	0	0
152.191%	2031	2032	464,359	0	0	263,706	0	0	200,653	21,475	179,178	0	0
152.191%	2032	2033	464,359	0	0	238,462	0	0	225,896	21,475	204,421	0	0
152.191%	2033	2034	0	0	0	0	0	0	0		0	0	0
152.191%	2034	2035	0	0	0	0	0	0	0		0	0	0
152.191%	2035	2036	0	0	0	0	0	0	0		0	0	0
152.191%	2036	2037	0	0	0	0	0	0	0		0	0	0
152.191%	2037	2038	0	0	0	0	0	0	0		0	0	0
152.191%	2038	2039	0	0	0	0	0	0	0		0	0	0
152.191%	2039	2040	0	0	0	0	0	0	0		0	0	0
152.191%	2040	2041	0	0	0	0	0	0	0		0	0	0
152.191%	2041	2042	0	0	0	0	0	0	0		0	0	0
Frozen Tax Rate			\$8,358,453	\$0	\$0	\$4,717,648	\$0	\$0	\$3,640,805	\$386,550	\$3,254,255	\$0	

Decertification Date 2032

Interfund Loan outstanding balance after early 2015 payments, does not include bonds: **2,155,724**

(1) Sum of senior and subordinate debt, if any.

(a) Administrative costs are subordinate to debt and will be charged to the extent permitted by Statute after debt service.

Marketing and sale of remaining land ongoing.

(2) Pay-go note outstanding in the amount of \$660,862 as of early 2015 payment, with 50% of increment from Lot 2 pledged to note (projected amounts shown above).

(3) Includes three interfund loans subordinate to bonds: \$630,724 and \$1,125,000 at 6% and \$400,000 at 8.5% rate - outstanding after early 2015 payments

Twin City Testing

TIF District #:

125

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue (a)	Admin @ 0%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Port Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
106.600%	2015	2016	26,174	0	0	0	0	0	26,174	26,174	0	0
106.600%	2016	2017	0	0	0	0	0	0	0	0	0	0
106.600%	2017	2018	0	0	0	0	0	0	0	0	0	0
106.600%	2018	2019	0	0	0	0	0	0	0	0	0	0
106.600%	2019	2020	0	0	0	0	0	0	0	0	0	0
106.600%	2020	2021	0	0	0	0	0	0	0	0	0	0
106.600%	2021	2022	0	0	0	0	0	0	0	0	0	0
106.600%	2022	2023	0	0	0	0	0	0	0	0	0	0
106.600%	2023	2024	0	0	0	0	0	0	0	0	0	0
106.600%	2024	2025	0	0	0	0	0	0	0	0	0	0
106.600%	2025	2026	0	0	0	0	0	0	0	0	0	0
106.600%	2026	2027	0	0	0	0	0	0	0	0	0	0
106.600%	2027	2028	0	0	0	0	0	0	0	0	0	0
106.600%	2028	2029	0	0	0	0	0	0	0	0	0	0
106.600%	2029	2030	0	0	0	0	0	0	0	0	0	0
106.600%	2030	2031	0	0	0	0	0	0	0	0	0	0
106.600%	2031	2032	0	0	0	0	0	0	0	0	0	0
106.600%	2032	2033	0	0	0	0	0	0	0	0	0	0
106.600%	2033	2034	0	0	0	0	0	0	0	0	0	0
106.600%	2034	2035	0	0	0	0	0	0	0	0	0	0
106.600%	2035	2036	0	0	0	0	0	0	0	0	0	0
106.600%	2036	2037	0	0	0	0	0	0	0	0	0	0
106.600%	2037	2038	0	0	0	0	0	0	0	0	0	0
106.600%	2038	2039	0	0	0	0	0	0	0	0	0	0
106.600%	2039	2040	0	0	0	0	0	0	0	0	0	0
106.600%	2040	2041	0	0	0	0	0	0	0	0	0	0
106.600%	2041	2042	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$26,174	\$0	\$0	\$0	\$0	\$0	\$26,174	\$26,174	\$0	

Decertification Date 2015

Port held debt outstanding balance as of 12/31/2014, does not include bonds:

\$224,577

(1) Sum of senior and subordinate debt, if any.

Westgate
TIF District #: 89-1

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 0%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay Go Debt (2)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
152.868%	2015	2016	70,785	0	0	0	0	0	70,785	70,785	0	0
152.868%	2016	2017	70,785	0	0	0	0	0	70,785	70,785	0	0
152.868%	2017	2018	70,785	0	0	0	0	0	70,785	70,785	0	0
152.868%	2018	2019	70,785	0	0	0	0	0	70,785	70,785	0	0
152.868%	2019	2020	70,785	0	0	0	0	0	70,785	70,785	0	0
152.868%	2020	2021	70,785	0	0	0	0	0	70,785	70,785	0	0
152.868%	2021	2022	70,785	0	0	0	0	0	70,785	70,785	0	0
152.868%	2022	2023	70,785	0	0	0	0	0	70,785	70,785	0	0
152.868%	2023	2024	70,785	0	0	0	0	0	70,785	70,785	0	0
152.868%	2024	2025	70,785	0	0	0	0	0	70,785	70,785	0	0
152.868%	2025	2026	70,785	0	0	0	0	0	70,785	70,785	0	0
152.868%	2026	2027	70,785	0	0	0	0	0	70,785	70,785	0	0
152.868%	2027	2028	70,785	0	0	0	0	0	70,785	70,785	0	0
152.868%	2028	2029	52,816	0	0	0	0	0	52,816	52,816	0	0
152.868%	2029	2030	0	0	0	0	0	0	0	0	0	0
152.868%	2030	2031	0	0	0	0	0	0	0	0	0	0
152.868%	2031	2032	0	0	0	0	0	0	0	0	0	0
152.868%	2032	2033	0	0	0	0	0	0	0	0	0	0
152.868%	2033	2034	0	0	0	0	0	0	0	0	0	0
152.868%	2034	2035	0	0	0	0	0	0	0	0	0	0
152.868%	2035	2036	0	0	0	0	0	0	0	0	0	0
152.868%	2036	2037	0	0	0	0	0	0	0	0	0	0
152.868%	2037	2038	0	0	0	0	0	0	0	0	0	0
152.868%	2038	2039	0	0	0	0	0	0	0	0	0	0
152.868%	2039	2040	0	0	0	0	0	0	0	0	0	0
152.868%	2040	2041	0	0	0	0	0	0	0	0	0	0
152.868%	2041	2042	0	0	0	0	0	0	0	0	0	0
			\$973,024	\$0	\$0	\$0	\$0	\$0	\$973,024	\$973,024	\$0	

Decertification Date 2028

Pay-Go outstanding balance - after early 2015 payment, does not include bonds:

\$973,024

HSS projected termination when Pay-Go debt retired

(1) Sum of senior and subordinate debt, if any.

(2) Pay-go debt for HSS parcels, HSS continues beyond the main district, but only until the obligation is repaid up to 25 years (2030)

**Westminster
TIF District #:**

249

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 0% (a)	Total D/S (1)	\$385,694 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Port Authority Advance (2)	Internal Loan (3)	STAR Loan (4)	See Note (1) Annual Surplus/Deficit	Cumulative Surplus/Deficit
122.070%	2015	2016	958,724	0	0	545,017	385,694	0	799,401	440,000	0	0	359,401	359,401
122.070%	2016	2017	958,724	0	0	336,840	0	0	621,884	440,000	0	0	181,884	541,284
122.070%	2017	2018	958,724	0	0	372,418	0	0	586,306	221,600	182,353	182,353	0	541,284
122.070%	2018	2019	958,724	0	0	356,413	0	0	602,311	0	301,156	301,156	0	541,284
122.070%	2019	2020	958,724	0	0	340,153	0	0	618,571	0	309,286	309,286	0	541,284
122.070%	2020	2021	958,724	0	0	323,668	0	0	635,056	0	317,528	317,528	0	541,284
122.070%	2021	2022	958,724	0	0	282,686	0	0	676,037	0	577,460	98,578	0	541,284
122.070%	2022	2023	958,724	0	0	0	0	0	958,724	0	958,724	0	0	541,284
122.070%	2023	2024	958,724	0	0	0	0	0	958,724	0	958,724	0	0	541,284
122.070%	2024	2025	958,724	0	0	0	0	0	958,724	0	755,290	0	203,434	744,718
122.070%	2025	2026	958,724	0	0	0	0	0	958,724	0	0	0	958,724	1,703,442
122.070%	2026	2027	958,724	0	0	0	0	0	958,724	0	0	0	958,724	2,662,166
122.070%	2027	2028	958,724	0	0	0	0	0	958,724	0	0	0	958,724	3,620,889
122.070%	2028	2029	958,724	0	0	0	0	0	958,724	0	0	0	958,724	4,579,613
122.070%	2029	2030	958,724	0	0	0	0	0	958,724	0	0	0	958,724	5,538,337
122.070%	2030	2031	958,724	0	0	0	0	0	958,724	0	0	0	958,724	6,497,060
122.070%	2031	2032	958,724	0	0	0	0	0	958,724	0	0	0	958,724	7,455,784
122.070%	2032	2033	0	0	0	0	0	0	0	0	0	0	0	7,455,784
122.070%	2033	2034	0	0	0	0	0	0	0	0	0	0	0	7,455,784
122.070%	2034	2035	0	0	0	0	0	0	0	0	0	0	0	7,455,784
122.070%	2035	2036	0	0	0	0	0	0	0	0	0	0	0	7,455,784
122.070%	2036	2037	0	0	0	0	0	0	0	0	0	0	0	7,455,784
122.070%	2037	2038	0	0	0	0	0	0	0	0	0	0	0	7,455,784
122.070%	2038	2039	0	0	0	0	0	0	0	0	0	0	0	7,455,784
122.070%	2039	2040	0	0	0	0	0	0	0	0	0	0	0	7,455,784
122.070%	2040	2041	0	0	0	0	0	0	0	0	0	0	0	7,455,784
122.070%	2041	2042	0	0	0	0	0	0	0	0	0	0	0	7,455,784
Frozen Tax Rate			\$16,298,301	\$0	\$0	\$2,557,193	\$385,694	\$0	\$14,126,802	\$1,101,600	\$4,360,519	\$1,208,900	\$7,455,784	

Decertification Date 2031

Outstanding Loan balances as of 12/31/2014, does not include bonds: **\$4,741,791**

(1) Sum of senior debt; surplus revenues after payment on advances and other loans will be used to prepay principal. With the projected TI and other available monies the principal is anticipated to be fully retired in Tax Collect year 2019

(a) Administrative costs are subordinate to debt and will be charged to the extent permitted by Statute after debt service.

(2) Port Authority Advance for Project area expenses to be repaid per the schedule above

(3) Internal loan repayment based on \$2,431,291 outstanding balance accruing interest @ 5.5%, payments deferred until tax year 2017 with 50% of revenue (balance to STAR Loan)

(4) STAR Loan repayment includes 2 loans: total of \$1,208,900 @ 0%, payments deferred until tax year 2017 with 50% of revenue (balance to Internal Loan)

Anticipate early decertification when reserves and other collections are sufficient to repay or defease all obligations relating to the District.

**William's Hill
TIF District #:**

198

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	MN DEED EPA Loan (2)	Internal Loan (3)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
150.802%	2015	2016	459,790	0	45,979	318,050	0	0	95,761	68,000	27,761	0	0
150.802%	2016	2017	459,790	0	45,979	322,675	0	0	91,136	68,000	23,136	0	0
150.802%	2017	2018	459,790	0	45,979	321,488	0	0	92,323	61,618	30,705	0	0
150.802%	2018	2019	459,790	0	45,979	319,588	0	0	94,223	0	94,223	0	0
150.802%	2019	2020	459,790	0	45,979	317,538	0	0	96,273	0	96,273	0	0
150.802%	2020	2021	459,790	0	45,979	324,738	0	0	89,073	0	89,073	0	0
150.802%	2021	2022	459,790	0	45,979	321,450	0	0	92,361	0	92,361	0	0
150.802%	2022	2023	459,790	0	45,979	323,000	0	0	90,811	0	90,811	0	0
150.802%	2023	2024	459,790	0	45,979	323,550	0	0	90,261	0	90,261	0	0
150.802%	2024	2025	459,790	0	45,979	323,750	0	0	90,061	0	90,061	0	0
150.802%	2025	2026	459,790	0	45,979	322,875	0	0	90,936	0	10,124	80,812	80,812
150.802%	2026	2027	459,790	0	45,979	321,625	0	0	92,186	0	0	92,186	172,998
150.802%	2027	2028	0	0	0	0	0	0	0	0	0	0	172,998
150.802%	2028	2029	0	0	0	0	0	0	0	0	0	0	172,998
150.802%	2029	2030	0	0	0	0	0	0	0	0	0	0	172,998
150.802%	2030	2031	0	0	0	0	0	0	0	0	0	0	172,998
150.802%	2031	2032	0	0	0	0	0	0	0	0	0	0	172,998
150.802%	2032	2033	0	0	0	0	0	0	0	0	0	0	172,998
150.802%	2033	2034	0	0	0	0	0	0	0	0	0	0	172,998
150.802%	2034	2035	0	0	0	0	0	0	0	0	0	0	172,998
150.802%	2035	2036	0	0	0	0	0	0	0	0	0	0	172,998
150.802%	2036	2037	0	0	0	0	0	0	0	0	0	0	172,998
150.802%	2037	2038	0	0	0	0	0	0	0	0	0	0	172,998
150.802%	2038	2039	0	0	0	0	0	0	0	0	0	0	172,998
150.802%	2039	2040	0	0	0	0	0	0	0	0	0	0	172,998
150.802%	2040	2041	0	0	0	0	0	0	0	0	0	0	172,998
150.802%	2041	2042	0	0	0	0	0	0	0	0	0	0	172,998
Frozen Tax Rate			\$5,517,479	\$0	\$551,748	\$3,860,327	\$0	\$0	\$1,105,404	\$197,618	\$734,788	\$172,998	

Decertification Date 2026

MN DEED EPA loan and Internal loan outstanding balance as of early 2015 payments, does not include bonds:

716,731

(1) Sum of senior and subordinate debt, if any.

(a) Administrative costs are subordinate to debt and will be charged to the extent permitted by Statute after debt service.

(2) MN DEED EPA loan repayment based on \$191,810 outstanding balance @ 1% as of Early 2015 payment, serviced with semi-annual revenue of \$34,000, with balance due at final maturity of

(3) Internal loan repayment includes two loan for total of \$524,291 @ 5.5% after MN DEED EPA loan payments

Port Debt Obligations Outstanding 12/31/2014 (Following Early 2015 Payment)

Tax Coll. Year	Bond Pmt Year	Energy Lane			Great Northern Bus. Center			River Bend Xcel Energy Note			River Bend Note		
		\$1.74M Taxable TIF Note, Series 2011-2			Tax Exempt Ref Bonds, Series 2006-2						Series 2007-5		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2015	2016	136,338	87,319	223,658	155,000	215,700	370,700	13,260	21,740	35,000	80,000	148,538	228,538
2016	2017	144,859	78,798	223,658	165,000	206,400	371,400	13,790	21,210	35,000	85,000	143,438	228,438
2017	2018	153,913	69,744	223,658	175,000	196,500	371,500	14,342	20,658	35,000	90,000	138,019	228,019
2018	2019	163,533	60,125	223,658	185,000	186,000	371,000	14,915	20,085	35,000	95,000	132,281	227,281
2019	2020	173,753	49,904	223,658	195,000	174,900	369,900	15,512	19,488	35,000	100,000	126,225	226,225
2020	2021	184,613	39,045	223,658	205,000	163,200	368,200	16,132	18,868	35,000	110,000	119,850	229,850
2021	2022	196,151	27,506	223,658	220,000	150,900	370,900	16,778	18,222	35,000	115,000	112,838	227,838
2022	2023	208,411	15,247	223,658	230,000	137,700	367,700	17,449	17,551	35,000	125,000	105,506	230,506
2023	2024	35,537	2,221	37,758	245,000	123,900	368,900	18,147	16,853	35,000	130,000	97,538	227,538
2024	2025				260,000	109,200	369,200	18,873	16,127	35,000	140,000	89,250	229,250
2025	2026				275,000	93,600	368,600	19,627	15,373	35,000	150,000	80,325	230,325
2026	2027				295,000	77,100	372,100	20,413	14,587	35,000	155,000	70,763	225,763
2027	2028				310,000	59,400	369,400	21,229	13,771	35,000	170,000	60,881	230,881
2028	2029				330,000	40,800	370,800	22,078	12,922	35,000	180,000	50,043	230,043
2029	2030				350,000	21,000	371,000	22,961	12,039	35,000	190,000	38,529	228,529
2030	2031							23,880	11,120	35,000	200,000	26,456	226,456
2031	2032							24,835	10,165	35,000	215,000	13,706	228,706
2032	2033							229,290	9,172	238,462			
		1,397,109	429,909	1,827,018	3,595,000	1,956,300	5,551,300	543,510	289,952	833,462	2,330,000	1,554,186	3,884,186

Port Debt Obligations Outstanding 12/31/2014 (Following Early 2015 Payment)

Tax Coll. Year	Bond Pmt Year	Westminster			Williams Hill			Total Port Obligations		
		HUD 108 Loan, \$3.3M Series 2003-A			TaxEx Rev Ref Bonds, Series 2010-2					
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2015	2016	440,000	105,017	545,017	215,000	103,050	318,050	1,039,598	681,364	1,720,962
2016	2017	250,000	86,840	336,840	225,000	97,675	322,675	883,649	634,361	1,518,011
2017	2018	300,000	72,418	372,418	230,000	91,488	321,488	963,255	588,827	1,552,082
2018	2019	300,000	56,413	356,413	235,000	84,588	319,588	993,448	539,491	1,532,939
2019	2020	300,000	40,153	340,153	240,000	77,538	317,538	1,024,265	488,208	1,512,473
2020	2021	300,000	23,668	323,668	255,000	69,738	324,738	1,070,745	434,368	1,505,113
2021	2022	275,000	7,686	282,686	260,000	61,450	321,450	1,082,929	378,603	1,461,532
2022	2023				270,000	53,000	323,000	850,860	329,004	1,179,864
2023	2024				280,000	43,550	323,550	708,684	284,062	992,746
2024	2025				290,000	33,750	323,750	708,873	248,327	957,200
2025	2026				300,000	22,875	322,875	744,627	212,173	956,800
2026	2027				310,000	11,625	321,625	780,413	174,075	954,488
2027	2028							501,229	134,052	635,281
2028	2029							532,078	103,765	635,843
2029	2030							562,961	71,568	634,529
2030	2031							223,880	37,576	261,456
2031	2032							239,835	23,871	263,706
2032	2033							229,290	9,172	238,462
		2,165,000	392,193	2,557,193	3,110,000	750,327	3,860,327	13,140,619	5,372,868	18,513,487

Appendix III - Ramsey County Source Data

Captured Value Report for Taxes Payable in 2015 (Final)

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TAX INCREMENT FINANCING		FINAL CAPTURED VALUE REPORT FOR TAXES PAYABLE IN 2015					TAX	TI TAXES	BASE	EXCESS	EXCESS	NET TI TO	0.36%	NET
LOCAL DISTRICT NAME & NUMBER	District Code	ADJUSTED BASE TC	CURRENT TC	PRELIMINARY INCREMENT	SHARING FACTOR	INCREMENT TAX CAPACITY	CAPACITY RATE (1)	EXTENDED	LOCAL TAX RATE (2)	LOCAL TAX RATE (3)	TI TAXES	TI DISTRICTS	TIF STATE FEE	TIF TO TIF DISTRICTS
ST. PAUL (8900)														
#089 (OLD 89) WESTGATE (0151)	0151	0	0	0		0	0.00000000%	-				0.00	0.00	0.00
(0152)	0152	0	0	0		0	0.00000000%	-				0.00	0.00	0.00
ONLY PRIMARY Decert pay 2015														
SUBTOTAL 089		0	0	0	(89-0 factor) 0.000000	0		-				0.00	0.00	0.00
#089-1 Dedicated Clean-up Funds (0152)	0152	-46,472	145,412	46,472	0.319588	46,472	152.86842106%	71,041.01				71,041.01	255.75	70,785.26
TOTAL WESTGATE		-46,472	145,412	46,472	(89-1 factor) 0.319588	46,472		71,041.01				71,041.01	255.75	70,785.26
Decert pay 2015 Primary only														
#100 (OLD 1A) NEIGHBORHOOD (0151)	0151	665,267	2,253,184	1,587,917		1,535,414	152.35033426%	2,339,208.36	107.676%	44.674%	685,935.98	1,653,272.38	5,951.78	1,647,320.60
#100 (OLD 1A) NEIGHBORHOOD (0156)	0156	90,837	120,334	29,497		82,000	154.89424787%	127,013.28	108.226%	46.668%	38,267.96	88,745.32	319.48	88,425.84
TOTAL NEIGHBORHOOD		756,104	2,373,518	1,617,414	100-0 factor 0.681442	1,617,414		2,466,221.64			724,203.94	1,742,017.70	6,271.26	1,735,746.44
#125 (OLD 8C) TWIN CITY TST (0151)	0151	45,676	70,318	24,642	0.350437	24,642	152.35033426%	37,542.17	106.600%	45.750%	11,273.80	26,268.37	94.57	26,173.80
#135 (OLD 9D) SNELLING-UNIV (0151)	0151	381,133	1,667,203	1,286,070	0.771394	1,286,070	152.35033426%	1,959,331.94	109.004%	43.346%	557,464.20	1,401,867.74	5,046.72	1,396,821.02
#148 (OLD 4F) EMPIRE BUILDER (0151)	0151	31,412	157,405	125,993	0.800438	125,992	152.35033426%	191,949.23	107.676%	44.674%	56,286.09	135,663.14	488.39	135,174.75
#194 (OLD 5L) 1919 UNIVERSITY (0151)	0151	16,250	120,938	104,688	0.865634	104,688	152.35033426%	159,492.52	150.802%	1.548%	1,620.92	157,871.60	568.34	157,303.26
#198 (OLD 9L) WILLIAM'S HILL (0151)	0151	36,114	42,908	6,794		32,021	152.35033426%	48,784.10	150.802%	1.548%	495.79	48,288.31	173.84	48,114.47
#198-1 (OLD 7M) WM'S HILL HAZ. (0151)	0151	50,691	299,206	248,515		223,286	152.35033426%	340,176.97	150.802%	1.548%	3,457.21	336,719.76	1,212.19	335,507.57
Subtotal 198		86,805	342,114	255,309	(198 factor) 0.746269	255,307		388,961.07			3,953.00	385,008.07	1,386.03	383,622.04
198-1 Dedicated Clean-Up Funds	0151	-50,691	0	50,691	0.169418	50,691	152.35033426%	77,227.91	150.802%	1.548%	784.87	76,443.04	275.19	76,167.85
TOTAL 198		36,114	342,114	306,000	(198-1 factor) 0.915687	305,998		466,188.98			4,737.87	461,451.11	1,661.22	459,789.89
#210 RIVERBEND (0151)	0151	7,684	75,368	67,684		62,190	152.35033426%	94,746.67	152.191%	0.159%	99.09	94,647.58	340.73	94,306.85
#210 RIVERBEND HAZ. (0151)	0151	47,200	238,532	191,332		196,828	152.35033426%	299,868.12	152.191%	0.159%	313.61	299,554.51	1,078.40	298,476.11
Subtotal RIVERBEND		54,884	313,900	259,016	(210 factor) 0.825155	259,017		394,614.79			412.70	394,202.09	1,419.13	392,782.96
210-1 Dedicated Clean-Up Funds	0151	-47,200	0	47,200	0.197877	47,200	152.35033426%	71,909.36	152.191%	0.159%	75.21	71,834.15	258.60	71,575.55
TOTAL RIVERBEND 210		7,684	313,900	306,216	(210-1 factor) 1.023032	306,217		466,524.15			487.91	466,036.24	1,677.73	464,358.51
#212 (OLD 5N) BLOCK 4 (MN MUTUAL) (0151)	0151	75,632	1,447,942	1,372,310	0.947766	1,372,310	152.35033426%	2,090,718.87	145.653%	6.697%	91,908.19	1,998,810.68	7,195.72	1,991,614.96
#213 (OLD 6N) BLK 39 (LAWSON/ARENA) (0151)	0151	204,678	975,126	770,448	0.790101	770,448	152.35033426%	1,173,780.10	145.653%	6.697%	51,599.48	1,122,180.62	4,039.85	1,118,140.77
#215 (OLD 8N) SUPERIOR ST COTTAGES (0151)	0151	3,245	27,091	23,846	0.880219	23,846	152.35033426%	36,329.46	145.653%	6.697%	1,597.05	34,732.41	125.04	34,607.37
#222 GREAT NORTHERN BUSINESS CTR (0151)	0151	0	0	0		0	152.35033426%	-	148.324%	4.026%	0.00	0.00	0.00	0.00
#222 GREAT NORTHERN BUSINESS CTR HAZ. (0151)	0151	118,702	297,130	178,428		178,428	152.35033426%	271,835.65	148.324%	4.026%	7,184.11	264,651.54	952.75	263,698.79
Subtotal GREAT NORTHERN BUS CENTER		118,702	297,130	178,428	(222 factor) 0.600505	178,428		271,835.65			7,184.11	264,651.54	952.75	263,698.79
222-1 Dedicated Clean-Up Funds	0151	-118,702	0	118,702	0.399495	118,702	152.35033426%	180,842.89	148.324%	4.026%	4,779.34	176,063.55	633.83	175,429.72
TOTAL WESTMINISTER 222		0	297,130	297,130	(222-1 factor) 1.000000	297,130		452,678.54			11,963.45	440,715.09	1,586.58	439,128.51
#224 NORTH QUADRANT - ESSEX (0151)	0151	2,774	70,932	68,158	0.960892	68,163	152.35033426%	103,846.56	136.782%	15.568%	10,611.84	93,234.72	335.64	92,899.08
#225 RIVERFRONT REN - UPPER LANDING (0151)	0151	15,072	1,578,011	1,562,939	0.990449	1,562,916	152.35033426%	2,381,107.75	136.782%	15.568%	243,319.99	2,137,787.76	7,696.04	2,130,091.72
#228 EMERALD PK - EMERALD (0151)	0151	5,454	331,202	325,748	0.983533	325,747	152.35033426%	496,276.64	129.923%	22.427%	73,056.37	423,220.27	1,523.59	421,696.68
#232 STRAUSS BLDG (0151)	0151	5,330	39,861	34,531	0.866285	34,532	152.35033426%	52,609.62	129.923%	22.427%	7,744.61	44,865.01	161.51	44,703.50

TAX INCREMENT FINANCING	FINAL CAPTURED VALUE REPORT FOR TAXES PAYABLE IN 2015						TAX	TI TAXES	BASE	EXCESS	EXCESS	NET TI TO	0.36%	NET
LOCAL DISTRICT NAME & NUMBER	District Code	ADJUSTED BASE TC	CURRENT TC	PRELIMINARY INCREMENT	SHARING FACTOR	INCREMENT TAX CAPACITY	CAPACITY RATE (1)	EXTENDED	LOCAL TAX RATE (2)	LOCAL TAX RATE (3)	TI TAXES	TI DISTRICTS	TIF STATE FEE	TIF TO TIF DISTRICTS
#233 NORTH QUAD EXP #1 - DAKOTA (0151)	0151	4,010	75,381	71,371	0.946804	71,371	152.35033426%	108,733.96	129.923%	22.427%	16,006.61	92,727.35	333.82	92,393.53
#234 PHALEN VILLAGE - UNC (0156)	0156	212,719	592,568	379,849	0.641022	379,848	154.89424787%	588,362.70	131.452%	23.442%	89,044.91	499,317.79	1,797.54	497,520.25
#236 JJ HILL REDEVLOP DIST (0151)	0151	7,349	249,467	242,118	0.970541	242,121	152.35033426%	368,872.15	129.923%	22.427%	54,301.29	314,570.86	1,132.46	313,438.40
#237 OSCEOLA PARK HOUSING (0151)	0151	234	64,432	64,198	0.996368	64,198	152.35033426%	97,805.87	129.923%	22.427%	14,397.90	83,407.97	300.27	83,107.70
#238 ENERGY LANE (0151)	0151	0	0	0		0	152.35033426%	-	128.540%	23.810%	0.00	0.00	0.00	0.00
#238-1 ENERGY LANE HAZ. (0151)	0151	22,400	188,786	166,386		166,386	152.35033426%	253,489.63	128.540%	23.810%	39,617.06	213,872.57	769.94	213,102.63
(Created P03) - See Note in E103 Subtotal 238		22,400	188,786	166,386	(238 factor) 0.881347	166,386		253,489.63			39,617.06	213,872.57	769.94	213,102.63
HAS MINIMUM ASMT AGREEMENT OF \$8M														
238-1 Dedicated Clean-Up Funds (Created P05)	0151	-22,400	0	22,400	0.118653	22,400	152.35033426%	34,126.47	128.540%	23.810%	5,333.51	28,792.96	103.65	28,689.31
TOTAL 238		0	188,786	188,786	(238-1 factor) 1.000000	188,786		287,616.10			44,950.57	242,665.53	873.59	241,791.94
#240 BRIDGECREEK SENIOR PLACE (0156)	0156	5,136	152,675	147,539	0.966360	147,539	154.89424787%	228,529.42	130.821%	24.073%	35,517.43	193,011.99	694.84	192,317.15
#241 NORTH QUADRANT EXP#3 (0151)	0151	10,181	133,852	123,671	0.923938	123,671	152.35033426%	188,413.18	122.070%	30.280%	37,447.99	150,965.19	543.47	150,421.72
#243 SHEP-DAVERN REDEVEL.#1 (0151)	0151	8,089	217,778	209,689	0.962857	209,697	152.35033426%	319,474.08	122.070%	30.280%	63,496.95	255,977.13	921.52	255,055.61
#244 SHEP-DAVERN HOUSING #2 (0151)	0151	35,637	447,253	411,616	0.920320	411,616	152.35033426%	627,098.35	122.070%	30.280%	124,638.70	502,459.65	1,808.85	500,650.80
#245 SHEP-DAVERN SR HOUSING #3 (0151)	0151	6,321	90,083	83,762	0.929831	83,762	152.35033426%	127,611.69	122.070%	30.280%	25,363.41	102,248.28	368.09	101,880.19
#248 KOCH MOBIL (0151)	0151	41,143	415,227	374,084	0.900914	374,084	152.35033426%	569,918.22	122.070%	30.280%	113,273.89	456,644.33	1,643.92	455,000.41
#249 WESTMINSTER (0151)	0151	328,811	1,117,036	788,225	0.705640	788,226	152.35033426%	1,200,864.95	122.070%	30.280%	238,677.47	962,187.48	3,463.87	958,723.61
#254-0 GREAT NORTHER BUS CTR - EXP 1 (0151)	0151	0	0	0		0	152.35033426%	-	110.531%	41.819%	0.00	0.00	0.00	0.00
#254-1 GREAT NORTHERN BUSINESS CTR HAZ.	0151	45,044	262,590	217,546		217,546	152.35033426%	331,432.06	110.531%	41.819%	90,976.29	240,455.77	865.64	239,590.13
Subtotal GREAT NORTHERN BUS CENTER		45,044	262,590	217,546	(254 factor) 0.828463	217,546		331,432.06			90,976.29	240,455.77	865.64	239,590.13
254-1 Dedicated Clean-Up Funds	0151	-34,816	0	34,816	0.132587	34,816	152.35033426%	53,042.29	110.531%	41.819%	14,559.82	38,482.47	138.54	38,343.93
TOTAL WESTMINSTER 254-1		10,228	262,590	252,362	(254-1 factor) 0.961050	252,362		384,474.35			105,536.11	278,938.24	1,004.18	277,934.06
#257 PAYNE PHALEN DISTRICT (0151)	0151	5,487	35,739	30,252	0.846470	30,252	152.35033426%	46,089.02	110.531%	41.819%	12,651.18	33,437.84	120.38	33,317.46
#260 NORTH QUADRANT - SIBLEY (0151)	0151	4,751	125,896	121,145	0.962263	121,145	152.35033426%	184,564.81	136.782%	15.568%	18,860.26	165,704.55	596.54	165,108.01
#261 RIVERFRONT REN - US BANK (0154)	0154	38,014	1,103,128	1,065,114	0.965540	1,065,114	150.67748922%	1,604,887.03	135.883%	14.794%	157,578.18	1,447,308.85	5,210.31	1,442,098.54
#262 RIVERFRONT REN - DRAKE MARBLE (0154)	0154	17,314	166,490	149,176	0.896006	149,176	150.67748922%	224,774.65	135.883%	14.794%	22,069.83	202,704.82	729.74	201,975.08
#263 RIVERFRONT REN - UNCOMMITTED (0151)	0151	0	0	0		0	152.35033426%	-	136.782%	15.568%	0.00	0.00	0.00	0.00
-154	0154	37,022	106,181	69,159		69,158	150.67748922%	104,205.54	135.883%	14.794%	10,231.57	93,973.97	338.31	93,635.66
Total 263		37,022	106,181	69,159	0.651331	69,158								
#264 RIVERFRONT REN - LLEWELLYN (0154)	0154	509	2,975	2,466	0.828908	2,466	150.67748922%	3,715.71	135.883%	14.794%	364.83	3,350.88	12.06	3,338.82
#265 RIVERFRONT REN - HRA (0154)	0154	0	0	0	0.000000	0	150.67748922%	-	135.883%	14.794%	0.00	0.00	0.00	0.00
#266 EMERALD PK - METRO (0151)	0151	13,468	159,632	146,164	0.915631	146,167	152.35033426%	222,685.91	129.923%	22.427%	32,781.36	189,904.55	683.66	189,220.89
#267 EMERALD PK - BERRY (0151)	0151	18,449	359,607	341,158	0.948697	341,158	152.35033426%	519,755.35	129.923%	22.427%	76,512.65	443,242.70	1,595.67	441,647.03
#268 NORTH QUAD EXP#1 - SIBLEY (0151)	0151	8,055	117,029	108,974	0.931171	108,975	152.35033426%	166,023.78	129.923%	22.427%	24,440.19	141,583.59	509.70	141,073.89
#269 PHALEN - ROSE HILL (0156)	0156	26,338	41,053	14,715	0.358439	14,715	154.89424787%	22,792.69	131.452%	23.442%	3,449.53	19,343.16	69.64	19,273.52
#271 CARLETON LOFTS (0151)	0151	12,437	128,018	115,581	0.902850	115,581	152.35033426%	176,088.04	108.730%	43.620%	50,416.82	125,671.22	452.42	125,218.80

TAX INCREMENT FINANCING	FINAL CAPTURED VALUE REPORT FOR TAXES PAYABLE IN 2015						TAX	TI TAXES	BASE	EXCESS	EXCESS	NET TI TO	0.36%	NET
LOCAL DISTRICT NAME & NUMBER	District Code	ADJUSTED BASE TC	CURRENT TC	PRELIMINARY INCREMENT	SHARING FACTOR	INCREMENT TAX CAPACITY	CAPACITY RATE (1)	EXTENDED	LOCAL TAX RATE (2)	LOCAL TAX RATE (3)	TI TAXES	TI DISTRICTS	TIF STATE FEE	TIF TO TIF DISTRICTS
#278 HIGHLAND POINTE LOFTS (0151)	0151	12,653	191,793	179,140	0.934028	179,140	152.35033426%	272,920.39	102.306%	50.044%	89,649.42	183,270.97	659.78	182,611.19
#279 MINNESOTA BUILDING (0151)	0151	29,524	88,802	59,278	0.667530	59,279	152.35033426%	90,311.75	102.306%	50.044%	29,665.78	60,645.97	218.33	60,427.64
#281 2700 University Ave (0151) Decert for Pay 2015	0151	0	0	0	#DIV/0!	0	152.35033426%	-	106.465%	45.885%	0.00	0.00	0.00	0.00
#282 MN Events District (0151)	0151	1,762,737	7,029,419	5,266,682	0.749234	5,266,638	152.35033426%	8,023,740.60	102.306%	50.044%	2,635,653.92	5,388,086.68	19,397.11	5,368,689.57
#285 GLOBE REDEVELOPMENT (0151)	0151	0	0	0	1.000000	0	152.35033426%	-	106.465%	45.885%	0.00	0.00	0.00	0.00
#285-1 GLOBE REDEVELOPMENT (0151)	0151	0	0	0	1.000000	0	152.35033426%	-	106.465%	45.885%	0.00	0.00	0.00	0.00
Subtotal GLOBE REDEVELOPMENT		0	0	0	(285 factor) 1.000000	0		-			0.00	0.00	0.00	0.00
285-1 Dedicated Clean-Up Funds	0151	0	0	0	0.000000	0	152.35033426%	-	106.465%	45.885%	0.00	0.00	0.00	0.00
TOTAL GLOBE REDEVELOPMENT 285-1		0	0	0	(285-1 factor) 1.000000	0		-			0.00	0.00	0.00	0.00
#286 GRIFFIN (0156)	0156	0	0	0	0	0	154.89424787%	-	107.822%	47.072%	0.00	0.00	0.00	0.00
#286-1 GRIFFIN (0156)	0156	23,608	199,250	175,642	0.881516	175,642	154.89424787%	272,059.35	107.822%	47.072%	82,678.64	189,380.71	681.77	188,698.94
Subtotal GRIFFIN		23,608	199,250	175,642	(286 factor) 0.881516	175,642		272,059.35			82,678.64	189,380.71	681.77	188,698.94
286-1 Dedicated Clean-Up Funds	0156	-23,608	0	23,608	0.118484	23,608	154.89424787%	36,567.43	107.822%	47.072%	11,112.82	25,454.61	91.64	25,362.97
TOTAL GRIFFIN 286-1		0	199,250	199,250	(286-1 factor) 1.000000	199,250		308,626.78			93,791.46	214,835.32	773.41	214,061.91
#291-0 Carondelet Village (0151) NEW	0151	51,250	280,161	228,911	0.817069	228,911	152.35033426%	348,746.67	133.883%	18.467%	42,273.76	306,472.91	1,103.30	305,369.61
#292 Pelham (0151)	0151	0	0	0	0	0	152.35033426%	-	133.883%	18.467%	0.00	0.00	0.00	0.00
#292-1 Pelham (0151)	0151	39,890	67,370	27,480	0.407897	27,480	152.35033426%	41,865.87	133.883%	18.467%	5,074.82	36,791.05	132.45	36,658.60
Subtotal Palham		39,890	67,370	27,480	(292 factor) 0.407897	27,480		41,865.87			5,074.82	36,791.05	132.45	36,658.60
292-1 Dedicated Clean-Up Funds	0151	-39,890	0	39,890	0.592103	39,890	152.35033426%	60,772.55	133.883%	18.467%	7,366.62	53,405.93	192.26	53,213.67
TOTAL Pelham 292-1		0	67,370	67,370	(292-1 factor) 1.000000	67,370		102,638.42			12,441.44	90,196.98	324.71	89,872.27
#293 Chatsworth (0151)	0151	0	0	0	0	0	152.35033426%	-	133.883%	18.467%	0.00	0.00	0.00	0.00
#293-1 Chatsworth (0151)	0151	24,818	79,150	54,332	0.686443	54,332	152.35033426%	82,774.98	133.883%	18.467%	10,033.67	72,741.31	261.87	72,479.44
Subtotal Chatsworth		24,818	79,150	54,332	(293 factor) 0.686443	54,332		82,774.98			10,033.67	72,741.31	261.87	72,479.44
293-1 Dedicated Clean-Up Funds	0151	-24,818	0	24,818	0.313557	24,818	152.35033426%	37,810.31	133.883%	18.467%	4,583.22	33,227.09	119.62	33,107.47
TOTAL Chatsworth 293-1		0	79,150	79,150	(293-1 factor) 1.000000	79,150		52,348			14,616.89	105,968.40	381.49	105,586.91
#299-0 Cossetta Project (0151) B Election	0151	72,437	129,468	57,031	0.440503	57,031	152.35033426%	86,886.92	133.883%	18.467%	10,532.11	76,354.81	274.88	76,079.93
#301-0 Penfield Project (0151) Delay until pay 2015	0151	28,125	325,244	297,119	0.913526	297,119	152.35033426%	452,661.79	153.079%	0.000%	0.00	452,661.79	1,629.58	451,032.21
#302-0 Pioneer Endicott Project (0151) Delay until pay 2015	0151	14,502	195,696	181,194	0.925895	181,194	152.35033426%	276,049.66	153.079%	0.000%	0.00	276,049.66	993.78	275,055.88
#303-0 Gerdau Steel Project (0156) B Election	0156	152,046	187,992	35,946	0.191210	35,945	154.89424787%	55,676.74	164.519%	0.000%	0.00	55,676.74	200.44	55,476.30
#304-0 Schmidt Brewery Project (0151) Delay until pay 2015	0151	6,431	122,192	115,761	0.947370	115,761	152.35033426%	176,362.27	153.079%	0.000%	0.00	176,362.27	634.90	175,727.37
#305-0 West Side Flats New for pay 2014 Delay until pay 2015	0154	10,626	215,518	204,892	0.950696	204,892	150.67748922%	308,726.12	160.942%	0.000%	0.00	308,726.12	1,111.41	307,614.71

TAX INCREMENT FINANCING		FINAL CAPTURED VALUE REPORT FOR TAXES PAYABLE IN 2015					TAX		BASE	EXCESS	EXCESS	NET TI TO	0.36%	NET
LOCAL DISTRICT NAME &/ NUMBER	District Code	ADJUSTED BASE TC	CURRENT TC	PRELIMINARY INCREMENT	SHARING FACTOR	INCREMENT TAX CAPACITY	CAPACITY RATE (1)	TI TAXES EXTENDED	LOCAL TAX RATE (2)	LOCAL TAX RATE (3)	TI TAXES	TI DISTRICTS	TIF STATE FEE	TIF TO TIF DISTRICTS
#312-0 SOUTHPORT RECYCLING (0154) <u>New for pay 2015</u> <u>B Election</u>	0154	135,032	135,030	0	0.000000	0	150.67748922%	-	161.565%	0.000%	0.00	0.00	0.00	0.00
#313-0 Hamline Station East (0151) <u>New for pay 2015</u> <u>Delay until pay 2017</u>	0151	0	0	0	#DIV/0!	0	152.35033426%	-	163.123%	0.000%	0.00	0.00	0.00	0.00
#314-0 Hamline Station West (0151) <u>New for pay 2015</u> <u>Delay until pay 2017</u>	0151	4,800	3,953	0	0.000000	0	152.35033426%	-	163.123%	0.000%	0.00	0.00	0.00	0.00
TOTALS BY DISTRICT CODE: 0151		3,988,030	22,389,458	18,401,428		18,348,878		27,954,578			5,698,194	22,256,384	80,123	22,176,261
0152		-46,472	145,412	46,472		46,472		71,041			0	71,041	256	70,785
0154		238,517	1,729,322	1,490,807		1,490,806		2,246,309			190,244	2,056,065	7,402	2,048,663
0155														
0156		487,076	1,293,872	806,796		859,297		1,331,002			260,071	1,070,930	3,855	1,067,075
TOTAL ST. PAUL		4,667,151	25,558,064	20,745,503		20,745,465		31,602,930.13			\$6,148,510.12	\$25,454,420.01	\$91,635.92	\$25,362,784.09