

**CITY OF PLYMOUTH
AGENDA
SPECIAL COUNCIL MEETING
JANUARY 12, 2010, 5:30 p.m.
MEDICINE LAKE CONFERENCE ROOM**

1. CALL TO ORDER

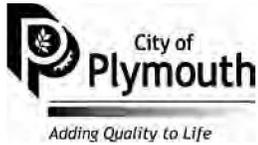
2. DISCUSSION TOPICS

A. Discuss Modifications of Development Program for Development District Number 7 and Tax Increment Financing District 7-6 and Redevelopment Plan for Redevelopment Project Area Number 1 and Tax Increment Financing District 1-1 (*tabled from November 24, 2009*)

B. Visit Minneapolis North

3. SET FUTURE STUDY SESSIONS

4. ADJOURN



**SPECIAL
COUNCIL MEETING**

January 12, 2010

To: Laurie Ahrens, City Manager

Prepared by: Jim Barnes, Housing Programs Manager

Reviewed by: Steve Juetten, Community Development Director

Item: **TIF District Management Review and Analysis.**

1. ACTION REQUESTED:

Review the updated Management Review and Analysis for the City of Plymouth's and the Plymouth Housing and Redevelopment Authority's Tax Increment Financing Districts.

2. BACKGROUND:

At the November 24, 2009 Council meeting, the Council directed staff to have Ehlers and Associates review and update the analysis of all of the City's and HRA's Tax Increment Financing Districts. Ehlers and City staff have reviewed the report and made the necessary updates to each district.

We have attached the report for the Council's review and discussion. Representatives from Ehler's will be in attendance to review the report with the Council. In addition to the Ehler's report, we have attached an internal spreadsheet that staff uses to track the long range financial viability of the project.

3. ATTACHMENTS:

Updated Management Review and Analysis of the Tax Increment Financing Districts
Long Range Financial Tracking Spreadsheet



January, 2010

Management Review & Analysis
Tax Increment Financing Districts

City of Plymouth, Minnesota

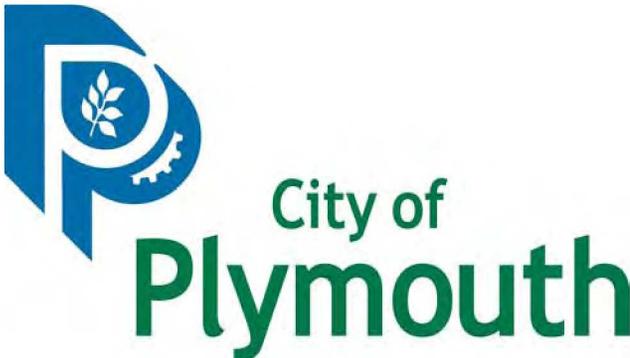


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Executive Summary

Management Review & Analysis-Tax Increment Financing Districts

Revenue from tax increment financing (TIF) districts is a financial asset of the City of Plymouth for the projects which were initially assisted and for the City as a whole. This revenue will first be used to pay debt service on outstanding bonds and developer financed obligations. A portion (but not all) of the remaining revenues can be used to participate in other eligible development projects. Ehlers & Associates worked with City staff to create the following plan for the management of TIF districts and the related obligations.

The management of TIF districts is an ongoing activity. TIF requires administrative oversight for reporting, tracking parcel information, compliance with use restrictions in the TIF law and the development agreements, and annual income and debt service. The factors that produce tax increment revenues such as tax rates, assessor's values, and class rates change every year. The state property tax laws have changed significantly since 1997, including the major reforms enacted in 2001. Despite reductions in revenue due to the reform, the City has adequate cash flow to pay for all outstanding general obligation (G.O.) tax increment financing bonds. One of the districts for which project costs were paid through a "pay-as-you-go" may not meet scheduled principal and interest payments, depending upon future values and rates. The City has no obligation to make up shortfalls for the "pay-as-you-go" notes.

The revenues from the City's districts are largely site specific, meaning that the revenues are restricted by law and/or by contract with the developers. The TIF must be used primarily to address housing or redevelopment needs for the parcels in the TIF district within a specified period of time.

The Office of the State Auditor (OSA) has a TIF division which is mandated by state law to collect annual reporting forms and, if necessary, audit the use of TIF. Such audits could result in a letter to the county attorney or attorney general for enforcement actions. To date the City has not been audited and its letters received from the OSA regarding inquiries have related to general questions about the reporting forms themselves rather than concerns about the use of tax increment in the City.

TIF as an Economic Development Tool

Plymouth has utilized TIF for key redevelopment and housing projects. Is the City using the tool too much or not enough? One good way to measure use of TIF is to compare with similar cities in the use of TIF. A common measure of the use of TIF is the percentage of the gross tax base is captured in TIF districts. Below is a chart which demonstrates the City of Plymouth's current and projected tax base which is captured in TIF districts and similar cities' situation.



City of Plymouth
Projected Captured TIF Tax Capacity and Comparison with Other Cities

City of Plymouth

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Captured TIF Tax Capacity	537,046	599,534	692,981	874,733	1,202,261	1,501,641	1,501,641	1,531,674	1,562,307	1,562,307	1,593,553	1,625,425
New Districts										0	0	0
Future Captured TIF Tax Capacity	537,046	599,534	692,981	874,733	1,202,261	1,501,641	1,501,641	1,531,674	1,562,307	1,562,307	1,593,553	1,625,425
Total Tax Capacity (Gross)	87,446,859	95,479,173	103,482,274	113,032,369	122,238,410	123,048,441	125,931,061	128,876,670	131,886,634	134,524,367	137,214,854	139,959,152
Percentage of Tax Base in TIF	0.6%	0.6%	0.7%	0.8%	1.0%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%

Assumes 2% annual increase in tax base and TIF

Comparable Cities	Captured TIF as a % of Tax Base	City Tax Rate	City Bond Rating
Minneapolis	15.2%	57.05%	Aa1/AAA
Brooklyn Park	10.8%	39.65%	AA+
Golden Valley	10.6%	45.91%	Aa1
Edina	8.4%	22.45%	Aaa/AAA
Bloomington	6.5%	34.34%	Aaa/AAA
Minnetonka	1.6%	28.87%	Aaa
Maple Grove	3.3%	31.26%	Aa1
Eden Prairie	2.6%	27.09%	Aaa
Plymouth	1.2%	24.37%	Aaa

Today, the City is below average today versus similar cities in the use of TIF. Also shown are comparable cities' tax rates and bond ratings. Although this is a small sample of municipalities, the amount of TIF used by a City does not seem to correlate directly with a City's tax rate or bond rating. In conversations with rating agencies, we do know that market value growth is an important factor in maintaining Plymouth's Aaa bond rating. Redevelopment plays an important factor in market value growth. Following is a table which demonstrates the historical market value growth of the City of Plymouth.

Tax Year Payable	Taxable Market Value	Percent Change From Prior Year
2009	10,031,989,800	-0.10%
2008	10,041,598,400	6.63%
2007	9,417,202,000	9.07%
2006	8,634,475,000	8.63%
2005	7,948,847,200	11.10%
2004	7,154,421,600	9.82%



TIF Financial Plan: History

1. The City has seven existing tax increment financing districts, with the earliest district established in 1995.
2. The 2001 State Legislature enacted significant property tax system changes. Reductions in class rates decreased the taxable (tax capacity) value of property in all TIF districts from pay 2001 to pay 2002 by over 25%. TIF from District 7-4 and 7-6 were modified to be able to supplement District 7-5A to fund any potential bond payment shortfalls resulting from the 2001 tax reform.
3. In addition to the tax system changes, the Legislature eliminated the LGA/HACA penalty and the alternative qualifying local contribution. This is an overall benefit to the City. There is no current penalty or cap in place by the State limiting the use of tax increment and no general fund dollars are required to supplement TIF.

Assumptions

Before discussing the findings of the current TIF analysis, it is important to understand the assumptions used in making these projections.

1. Cash balances shown for debt service funds are based on estimated amounts for December 31, 2009.
2. Pay 2009 tax increment revenues are based on City reported actual revenue collections. Pay 2010 revenues are based upon taxable values for pay 2010 from Hennepin County reports, using actual 2009 tax rates.
3. Projected revenues do not account for additional development (except the developments under a development agreement) or inflation of existing values.
4. For districts with residential homestead property, a portion of the TIF revenue shown is actually received from the State of Minnesota through market value homestead credit payments. The State payments will not be made with the semi-annual tax increment collections, but will be paid in October and December.



TIF Summary

The following is a brief summary of each TIF district:

District	TIF 1-1 Shops at Plymouth Creek	TIF 1-2 Vicksburg Commons	TIF 1-3 Plymouth Crossroads	TIF 7-4 Hoyt	TIF 7-5A Village at Bassett Creek	TIF 7-6 Berkshire	TIF 7-7 Stone Creek Village
TIF Authority	HRA	HRA	HRA	City	City	City	City
District Type	Redevelopment	Qualified Housing	Redevelopment	Redevelopment	Housing	Redevelopment	Housing
Project	Retail/Senior Housing	Vicksburg Commons	Plymouth Crossroads Station	Plymouth Technology Park			
Adopted	11/23/2004	6/13/2006	10/24/2006	8/1/1995	9/2/1998	10/10/2000	5/14/2002
Legal max term	12/31/2031	12/31/2033	12/31/2033	12/31/2022	12/31/2026	12/31/2028	12/31/2028
Anticipated term	12/31/2031	12/31/2033	12/31/2033	TBD	12/31/2023	12/31/2028	12/31/2028
TIF Plan term	12/31/2022	12/31/2033	12/31/2033	12/31/2022	12/31/2023	12/31/2027	12/31/2015
Obligation end date	2023	2016	TBD ***	TBD****	2023	2016	2018
First Increment	July 2006	July 2007	July 2009	July 1998	July 2001	July 2003	July 2003
Current Obligations	2005A GO Tax Increment Bonds	Vicksburg Commons PAYG and Vicksburg Interfund Loan	Interfund Loan	None	2009 GO Tax Increment Refunding Bonds	Continental Property Group PAYGO	2003 Tax Increment Revenue Note to Plymouth Leased Housing
Amount outstanding at 12/31/2009	\$1,315,000	Paygo \$251,770 Interfund loan \$226,400	\$138,500		\$2,490,000	\$814,660	\$1,280,878
Other Uses	Pooling for Senior Housing Bonds			Pooling to 7-5A for deficits		Pooling for Senior Housing Bonds and pooling to 7-5A	
2010 Estimated TIF Revenue	\$214,569	\$93,742	\$46,031	\$242,795	\$143,578	\$216,220	\$135,944
Fiscal Disparities Election	B ("inside")	A ("outside")	A ("outside") **	B ("inside")	A ("outside")	A ("outside")	A ("outside")
Increased property tax as a result of fiscal disparities election	N/A	\$2,464	\$2,228	N/A	\$0	\$21,375	\$0
Projected ending 2009 fund balance	\$511,179	(\$21,656)	\$73,725	\$69,500	\$7,411	\$258,176	\$24,713
County Number	2074	2075	2076	2069	2071	2072	2073

**-TIF 1-3: The county shows this as A election. TIF documents indicate B election. This will be changed to B election for taxes payable 2011.

*** TIF 1-3: No development obligation incurred yet

**** TIF 7-4: Duration is based on any pooling that is necessary for TIF 7-5A. Increments returned periodically to the County



Recommendations

Budget Modifications

TIF 1-1 Budget Modifications

The Plymouth Housing and Redevelopment Authority (HRA) and the City of Plymouth approved the creation of Redevelopment Project Area No. 1 and Tax Increment Finance Redevelopment District No. 1-1 in November of 2004 to facilitate road improvements related to the development of the Shops at Plymouth Creek and to assist with the acquisition of the site for Vicksburg Crossing, one of the HRA's senior apartment buildings.

The TIF Plan for 1-1 also provides for pooling of a portion of the tax increment received for affordable housing rental projects, which the HRA and City pledged to help Vicksburg Crossing in the event the rental revenues were insufficient to cover all of the costs associated with operating the facility.

Although it was always planned that TIF 1-1 would have increment to assist Vicksburg Crossing if needed, there are some modifications that can be implemented to better ensure the assistance is available and in sufficient amounts.

The modifications that are being proposed include the following:

1. Extend the duration of TIF district 1-1 to the full 26 years. Currently, TIF district 1-1 is anticipated to expire in 2022, which is 16 years from the first receipt of increment. The TIF Plan anticipated the future need to extend the district past the 16 years. This modification clarifies that intent. The projections below and the chart above show the duration to the statutory maximum.
2. Modify the budget. By extending the life of the district, we will also be modifying the budget that will add additional increment to be used to assist Vicksburg Crossing or other eligible affordable housing.



3. Clarify the intent to use the 10% pooling for affordable housing. Again this was contemplated in the original TIF Plan. We are simply clarifying the intent to use the full 10% available under statute to assist with affordable rental housing projects, namely Vicksburg Crossing.
4. Removal of Parcel from the district. In order to maximize the ability to utilize the 10% of increment for affordable housing staff is requesting that the parcel that Vicksburg Crossing occupies be removed from TIF district 1-1.

While these modification requests will place the HRA and the City in a better position to assist Vicksburg Crossing, they will not jeopardize the City's obligation to pay for the TIF bonds, which are outstanding for the road improvements completed in 2004 to assist the project. In addition, there will be no impact on the current budget for either the City or the HRA.

TIF 7-6 Budget Modifications

TIF 7-6 was originally established to assist with the Continental Properties development. There are additional revenues available above the pay-as-you-go payments to the developer that can be used for affordable housing purposes. TIF statutes allow for up to 25% of revenues to be used for redevelopment costs of a parcel outside of the TIF district boundaries. An additional 10% can be used for parcels outside the TIF district boundaries if the parcel meets affordable housing requirements in state law. It is recommended that 7-6 be modified to allow TIF to be utilized for the Vicksburg Crossing project or another affordable housing project.

Administrative authority for TIF. The City Council may want to discuss its preferred role in the administration of TIF districts. Currently both the HRA and the City Council administer different TIF districts.

A Housing and Redevelopment Authority is established pursuant to Minnesota Statutes Sections 469.001 to 469.047. HRA's redevelop blighted areas and promote affordable housing. The statute gives an HRA the power to construct projects, acquire property, levy taxes and issue bonds. The HRA may designate a geographic area as a Project Area, in which tax increment districts may be created. The types of TIF projects for an HRA include redevelopment projects, housing projects and housing development projects. The Plymouth HRA is the TIF authority for TIF districts 1-1, 1-2 and 1-3, which were created within the Redevelopment Project Area No. 1. The City Council must hold a public hearing and approve a TIF plan during the establishment of a TIF district which is administered by the HRA. After the District is established, the HRA can act independently of the City Council in matters relating to TIF as long as the HRA stays within the original budget and the HRA's authorizing resolution.



The City of Plymouth is the TIF authority for TIF districts 7-4, 7-5A, 7-6 and 7-7. These districts were created within the Municipal Development District No. 7, which was established in 1988. A Municipal Development District is established pursuant to Minnesota Statutes Sections 469.124 to 469.134. The City may adopt a development program for the area, acquire land or easements, and/or negotiate the sale of land or lease of property.

HRA Districts financial status.

District 1-1 does have outstanding G.O. TIF Bonds which should be monitored on an annual basis. At this time, there appears to be adequate income to meet the debt obligations. For 2010, the projected increment is \$214,569 and the annual debt service is \$124,518.

District 1-2 is obligated to pay increment according to a development agreement with Vicksburg Commons Limited Partnership. In it, the HRA agreed to loan \$250,000 to the developer, which would be repayable from 50% of the tax increment received from the TIF district. This district is also obligated to pay an interfund loan, which is repayable through the remaining 50% of increment.

District 1-3 has been authorized to receive a \$138,500 interfund loan from the Water Resource Fund. These funds have not been advanced to the district at this time and the repayment hasn't been included in the projection. If, at some future date, the interfund loan is advanced, the repayment will be included in the projection.

City Districts financial status.

District 7-4 has paid off its original obligations. Its only remaining obligation is to supplement debt service for TIF district 7-5A if a shortfall occurs. Pursuant to the TIF modification in December 2001, the amount that 7-4 can contribute is limited to \$6.9M. Because the original obligations were repaid, TIF must either be used to supplement 7-5A or be returned to the County. Annually the City has and should continue to determine how much is necessary for TIF 7-5A and how much should be returned to Hennepin County for redistribution.

District 7-5A. At the time of the 2001 legislative changes to the property tax system, the City was concerned that the reduced TIF revenues may be inadequate to cover debt service on the 1998A Bonds. To date, revenues have been sufficient and transfers from District 7-4 have not been necessary. At the end of 2009, the 1998A Bonds were refinanced to reduce annual debt service payments through lower interest rates. The savings were approximately \$17,000 per year. The district is anticipated to have a surplus of \$7,400 at year end 2009.

District 7-6. The City has approximately 35% of the TIF to use for pooling for redevelopment and housing purposes in the City and the Development District on an annual basis if the budget modifications discussed above are approved.



TIF 7-7. Like all housing districts, the City should regularly monitor development agreement obligations and income restrictions.

Summary of Outstanding Non-Pooled Obligations (Estimated as of 12/31/09)

TIF 1-1-Shops at Plymouth Creek	
2005A GO Tax Increment Bonds	\$1,315,000
TIF 1-2-Vickburg Commons	
Vicksburg Commons Note	\$243,229
Vicksburg Commons Interfund Loan	\$234,474
TIF 1-3-Plymouth Crossroads	
Interfund loan	\$138,500
TIF 7-4 Hoyt	N/A
TIF 7-5A Village at Basset Creek	
2009 GO Tax Increment Refunding Bonds	\$2,565,000
TIF 7-6 Berkshire	
Continental Property Group Note	\$770,362
TIF 7-7 Stone Creek Village	
2003 Tax Increment Revenue Note	\$1,280,878



Summary of Uncommitted Balances Through Maximum Life of TIF District

Fund Balance Analysis

Redevelopment Districts

TIF 1-1-Shops at Plymouth Creek	\$2,166,007
TIF 1-3-Plymouth Crossroads	1,420,075
TIF 7-4 Hoyt	486
TIF 7-6 Berkshire	1,386,963

Subtotal Redevelopment	<u>\$4,973,531</u>
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Housing

TIF 1-2-Vickburg Commons	\$1,815,776
TIF 7-5A Village at Basset Creek	411,079
TIF 7-7 Stone Creek Village	<u>1,468,735</u>
Subtotal Housing	<u>\$3,695,590</u>



Tax Increment Financing Districts

TIF 1-1 – Shops at Plymouth Creek

Description:

The Shops at Plymouth Creek is a Redevelopment District established in 2004. The Plymouth Housing and Redevelopment Authority is responsible for this district. The District is located within the Redevelopment Project Area No. 1, which was established in 2004, which appears to include all but the northwestern corner of the City. Originally, the district encompassed one 28 acre parcel of land, lot 1, block 1, Spicer Addition, PID 20-118-22-14-0002 and was established to facilitate the redevelopment of the parcel into a combination of retail and senior housing.

Adopted: 11/23/2004

Requested Date: 12/21/2004

Certified Date: 04/04/2005

Decertifies: 12/31/2031

Modifications: to be considered on 1/26/2010

Obligation end date: 2023

Parcels:

Original Parcels

- 20-118-22-14-0002

Current Parcels

- 20-118-22-14-0005
- 20-118-22-14-0006
- 20-118-22-14-0007
- 20-118-22-14-0008
- 20-118-22-14-0009
- 20-118-22-14-0010



Fiscal Disparities Election:

The City elected to calculate fiscal disparities from inside (B election) the district.

Original and Current Tax Rate:

Original: 97.3490%
Current 2009: 94.3160%

Allowable Uses:

MN Statute 469.176 sub 4j specifies the activities on which tax increment from a redevelopment district may be spent. In general, tax increment must be spent on correcting those conditions which caused the area to be designated a redevelopment district. Allowable uses include property acquisition, demolition, rehabilitation, installation of public utilities, road, sidewalks, public parking facilities, and allowable administrative expenses.

Obligations:

In 2005, the City of Plymouth issued the \$1,370,000 GO Tax Increment Bonds of 2005A to finance public improvements in the District. As of December 31, 2009, \$1,315,000 was outstanding on the bonds. The bonds are fully repaid in 2023, or 8 years before the District is required to expire.

Three Year Rule:

MN Statute 469.176 sub 1a was repealed in 2005. However, the requirement is still effective for districts which were adopted when the rule was in place. Thus, the Shops at Plymouth Creek are still required to comply with the three year rule. The three year rule states that, within three years from certification date, bonds must be issued, the authority has acquired land or has caused public improvements to be constructed in the district. TIF 1-1 met the requirement when the 2005A GO Tax Increment Bonds were issued in April 2005.



Four Year Rule:

MN Statute 469.176 sub 6 requires that, within four years from certification date, certain activities must have taken place on each parcel with the TIF district. Required activities include demolition, rehabilitation, renovation and site improvements. If these activities have not taken place within the required time, the parcel is ‘knocked down’ from the district, meaning, that no increment may be collected from that individual parcel for the duration of the district. The law, does, however allow for reinstatement procedures should the required activity later occur on the parcel. TIF 1-1 Four Year Rule original deadline was April 4, 2009 and by a recent law change for TIF districts in this era was extended to 2011. This District was certified on April 4, 2005.

Five Year Rule:

MN Statute 469.1763 places limits on the amount and the length of time in which revenues from the TIF district may be used for activities outside the district. In general, for the TIF 1-1 redevelopment district, at least 80% of tax increment revenues must be used to pay for qualified costs within the district. This is considered the ‘in district’ percent. Subdivision 3 of this section of the statute further specifies that within five years, tax increment must actually be paid for activities, bonds issued, contracts entered into in order for revenues to be considered to have been spent. The original five year deadline is April 2010. This District was certified on April 4, 2005 and therefore, the new date by which qualifying activities must take place is April 4, 2015 under recent law changes for districts of this era.

Geographic Enlargements:

MN Statute 469.175 sub 4 (f) places limits on the length of time a TIF district may add parcels. No parcels may be added five years after the certification date. TIF 1-1 may not be enlarged after April of 2010.

Recommendations:

TIF District 1-1 does have outstanding G.O. TIF Bonds which should be monitored annually. The current cash flow projections for the Shops at Plymouth Creek TIF District appear in the table below.



City of Plymouth
Fund Balance Analysis
 TIF 1-1 Shops at Plymouth Creek

Redevelopment
 City approved: 11/23/2004
 Cert Request: 12/21/2004
 Certified: 04/04/2005
 Decertifies: 12/31/2031
 Obligation end date: 2023
 Funds 427 and 308

	Acctd for In Prior Years	Projected																				End of District Projected Actual Total	Original Budget				
		Estimated 2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028			2029	2030	2031	
Beginning Fund Balance		347,713	511,179	370,199	401,796	431,447	464,322	495,662	530,617	564,422	597,344	629,636	666,436	702,967	739,481	776,240	813,514	973,898	1,136,688	1,301,920	1,469,630	1,639,856	1,812,635	1,988,006			
Revenues																											
Bond proceeds	1,370,000																								1,370,000	1,500,000	
Tax increment	418,224	267,774	214,569	214,600	214,600	214,600	214,600	214,600	214,600	214,600	214,600	214,600	214,600	214,600	214,600	214,600	214,600	214,600	214,600	214,600	214,600	214,600	214,600	214,600	214,600	5,407,167	2,900,000
Interest	21,269	5,697	10,224	7,404	8,036	8,629	9,286	9,913	10,612	11,288	11,947	12,593	13,329	14,059	14,790	15,525	16,270	19,478	22,734	26,038	29,393	32,797	36,253	39,760	407,324	168,000	
Reimbursements	96,797																								96,797		
Transfer In																									0		
Total Revenues	1,906,290	273,471	224,793	222,004	222,636	223,229	223,886	224,513	225,212	225,888	226,547	227,193	227,929	228,659	229,390	230,125	230,870	234,078	237,334	240,638	243,993	247,397	250,853	254,360	7,281,288	4,568,000	
Expenditures																											
Land/building	525,000																								525,000	525,000	
Site	688,448																								688,448		
Public utilities	3,168																								3,168		
Social/recreational	45,062																								45,062		
Streets/sidewalks	74,316																								74,316	665,000	
Bond																									0		
Principal	10,000	45,000	75,000	75,000	80,000	80,000	85,000	85,000	90,000	95,000	100,000	100,000	105,000	110,000	115,000	120,000									1,370,000	1,500,000	
Interest	174,227	51,355	49,518	47,137	44,558	41,778	38,806	35,661	32,335	28,726	24,850	20,825	16,647	12,212	7,515	2,550									628,700	1,050,000	
Admin	26,026	13,650	15,020	15,022	15,022	15,022	15,022	15,022	15,022	15,022	15,022	15,022	15,022	15,022	15,022	15,022	15,022	15,022	15,022	15,022	15,022	15,022	15,022	15,022	370,158	145,000	
Paygo																									0		
Principal																									0		
Interest																									0		
Capitalized interest																									0	250,000	
Bond discount	12,330																								12,330		
10% pooling			93,776	22,200	22,264	22,323	22,389	22,451	22,521	22,589	22,655	22,719	22,793	22,866	22,939	23,012	23,087	23,408	23,733	24,064	24,399	24,740	25,085	25,436	581,449		
15% pooling			132,459	31,047	31,142	31,231	31,330	31,424	31,529	31,630	31,729	31,826	31,936	32,046	32,155	32,265	32,377	32,858	33,347	33,842	34,346	34,856	35,375	35,901	816,650		
Transfer out																									0	433,000	
Total Expenditures	1,558,577	110,005	365,773	190,407	192,986	190,354	192,546	189,558	191,407	192,967	194,255	190,392	191,398	192,146	192,631	192,850	70,486	71,288	72,102	72,928	73,767	74,618	75,482	76,359	5,115,281	4,568,000	
Estimated Ending Balance	347,713	511,179	370,199	401,796	431,447	464,322	495,662	530,617	564,422	597,344	629,636	666,436	702,967	739,481	776,240	813,514	973,898	1,136,688	1,301,920	1,469,630	1,639,856	1,812,635	1,988,006	2,166,007	2,166,007		

- 10% pooling for non redevelopment costs within the district
- 15% pooling for qualified costs outside the district, after deducting administrative costs



TIF 1-2 – Vicksburg Commons

Description:

Vicksburg Commons is a Qualified Housing District established in 2006. The Plymouth Housing and Redevelopment Authority is responsible for this district. The District is located within the Redevelopment Project Area No. 1, which was established in 2004, which appears to include all but the northwestern corner of the City. Originally, the district encompassed a 19.53 acre parcel of land and was established to facilitate the development of a 50 unit town home project.

Adopted: 06/13/2006

Requested Date: 06/29/2006

Certified Date: 07/17/2006

Decertifies: 12/31/2033

Obligation end date: 2016.

Parcels:

Original Parcels

- 04-118-22-22-0001

Current Parcels

- 04-118-22-22-0005
- 04-118-22-22-0007
- 04-118-22-22-0132
- 04-118-22-22-0133

Fiscal Disparities Election:

The City elected to calculate fiscal disparities from outside (A election) the district. This election can be changed once through a resolution of the City. The election may only be changed from A (outside) to B (inside).



Original and Current Tax Rate:

Original: 93.6530%
Current 2009: 92.8270%

Allowable Uses:

MN Statute 469.176 sub 4d specifies the activities on which tax increment from a housing district may be spent. In general, tax increment must be spent solely to finance the cost of the housing project. Allowable uses include public improvements that are directly related to the housing project and allowable administrative expenses.

Obligations:

In October of 2006, the HRA entered into a development agreement with Vicksburg Commons Limited Partnership. In it, the HRA agreed to loan \$250,000 to the developer, which would be repayable from 50% of the tax increment received from the TIF district. In addition, the HRA agreed to reimburse the developer for public improvement costs and issued a Tax Increment Note in the amount of \$250,000, payable from the remaining 50% of tax increment revenues at 6% interest from August 1, 2008 through February 1, 2034.

Other Development Agreement Compliance:

The development agreement contains specific requirements concerning income restrictions. The developer agreed to comply with income and rent requirements for the rental units. The City should monitor that the developer has submitted by February 1 of each year the Compliance Certificate related to this restriction. The developer also agreed to a minimum assessment value of the project of \$2,643,000 by January 2, 2007 and \$6,835,000 by January 2, 2008. The pay 2010 market value of the district is \$10,120,800.

Four Year Rule:

MN Statute 469.176 sub 6 requires that within four years from certification date, certain activities must have taken place on each parcel with the TIF district. Required activities include demolition, rehabilitation, renovation and site improvements. If these activities have not taken place within the required time, the parcel is 'knocked down' from the district, meaning, that no increment may be collected from that individual parcel for the duration of the district. The law, does, however allow for reinstatement procedures should the required activity later



occur on the parcel. TIF 1-2 Four Year Rule deadline is July 17, 2010. This District was certified in July 2006, and therefore, according to recent changes in state laws, the new date by which qualifying activities must take place on or adjacent to any parcel in the District is July of 2012.

Five Year Rule:

MN Statute 469.1763 places limits on the amount and the length of time in which revenues from the TIF district may be used for activities outside the district. In general, for the TIF 1-2 redevelopment district, at least 80% of tax increment revenues must be used to pay for qualified costs within the district. This is considered the 'in district' percent. Subdivision 3 of this section of the statute further specifies that within five years, tax increment must actually be paid for activities, bonds issued, contracts entered into in order for revenues to be considered to have been spent. Subsequent State Legislatures have broadened the ability to use tax increment from a housing district for housing purposes, notwithstanding this provision. The original five year deadline is July 17, 2011. This district qualifies for an extension of the five year rule to July of 2016.

Geographic Enlargements:

MN Statute 469.175 sub 4 (f) places limits on the length of time a TIF district may add parcels. No parcels may be added five years after the certification date. TIF 1-2 may not be enlarged after July of 2011.

Recommendations:

The cashflow is presented as follows:



City of Plymouth
Fund Balance Analysis
TIF 1-2 Vicksburg Commons

Qualified Housing
City approved: 6/13/2006
Cert Request: 06/29/2006
Certified: 07/17/2006
Decertifies: 12/31/2033
Obligation end date: TBD
Fund 428

	Acctd for In Prior Years	Estimated 2009	2010	2011	2012	2013	2014	2015	2016	Projected														End of District Projected Actual Total	Original Budget				
										2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030			2031	2032	2033	
Beginning Fund Balance		(8,218)	(21,656)	(13,652)	964	(535)	1,736	2,879	2,799	46,758	139,519	229,451	321,181	414,745	510,181	607,526	706,817	808,095	911,398	1,016,767	1,124,243	1,233,869	1,345,687	1,459,742	1,576,078	1,694,740			
Revenues																													
Bond proceeds																												0	
Tax increment	24,828	71,771	93,742	93,700	93,700	93,700	93,700	93,700	93,700	93,700	93,700	93,700	93,700	93,700	93,700	93,700	93,700	93,700	93,700	93,700	93,700	93,700	93,700	93,700	93,700	93,700	93,700	2,345,441	1,360,000
Interest	(662)	10	(433)	(273)	19	(11)	35	58	56	935	2,790	4,589	6,424	8,295	10,204	12,151	14,136	16,162	18,228	20,335	22,485	24,677	26,914	29,195	31,522	33,895	281,735	20,000	
Transfer In																												0	
Total Revenues	24,166	71,781	93,309	93,427	93,719	93,689	93,735	93,758	93,756	94,635	96,490	98,289	100,124	101,995	103,904	105,851	107,836	109,862	111,928	114,035	116,185	118,377	120,614	122,895	125,222	127,595	2,627,176	1,380,000	
Expenditures																													
Land/building																												0	300,000
Site																												0	200,000
Loan																												0	
Principal		25,977	27,989	29,674	31,482	38,154	40,478	42,943	32,755	0																		269,451	
Interest	7,862	16,410	14,195	12,491	10,683	8,696	6,372	3,907	1,292	(0)																		81,908	
Admin	16,660	450	937	937	937	1,874	1,874	1,874	1,874	1,874	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	134,235	68,000
Paygo																												0	
Principal		26,222	28,004	29,690	47,016	39,117	41,499	44,026	13,876	(0)																		269,451	500,000
Interest	7,862	16,161	14,180	6,018	5,101	3,577	2,369	1,086	0	0																		56,354	741,579
Capitalized interest																												0	70,421
Other project area improvements																												0	
Transfer out																												0	
Total Expenditures	32,384	85,219	85,305	78,810	95,218	91,418	92,592	93,837	49,797	1,874	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	6,559	811,400	1,880,000
Estimated Ending Balance	(8,218)	(21,656)	(13,652)	964	(535)	1,736	2,879	2,799	46,758	139,519	229,451	321,181	414,745	510,181	607,526	706,817	808,095	911,398	1,016,767	1,124,243	1,233,869	1,345,687	1,459,742	1,576,078	1,694,740	1,815,776	1,815,776		



City of Plymouth

Principal Ledger - Vicksburg Commons

Maximum amount	\$ 250,000.00			Interest Rate	6.00%
Date	Interest Due	Total Tax Increment Available	Tax Increment Available at 50.00%	Total Payments	Note Balance
10/31/2006					\$ 250,000.00
2/1/2007	3,780.82				\$ 253,780.82
8/1/2007	7,613.42			-	\$ 261,394.25
2/1/2008	7,841.83		-	-	\$ 269,236.07
8/1/2008	8,077.08		7,862.00	7,862.00	\$ 269,451.16
2/1/2009	8,083.53		8,291.88	16,153.88	\$ 269,242.81
8/1/2009	8,077.28		34,091.00	50,244.88	\$ 243,229.10
2/1/2010	7,296.87	42,183.90	21,091.95	71,336.83	\$ 229,434.02
8/1/2010	6,883.02	42,183.90	21,091.95	92,428.78	\$ 215,225.09
2/1/2011	6,456.75	42,165.00	21,082.50	113,511.28	\$ 200,599.34
8/1/2011	6,017.98	42,165.00	21,082.50	134,593.78	\$ 185,534.82
2/1/2012	5,566.04	42,165.00	21,082.50	155,676.28	\$ 170,018.37
8/1/2012	5,100.55	42,165.00	36,599.99	192,276.27	\$ 138,518.93
2/1/2013	4,155.57	46,850.00	23,425.00	215,701.27	\$ 119,249.49
8/1/2013	3,577.48	46,850.00	23,425.00	239,126.27	\$ 99,401.98
2/1/2014	2,982.06	46,850.00	23,425.00	262,551.27	\$ 78,959.04
8/1/2014	2,368.77	46,850.00	23,425.00	285,976.27	\$ 57,902.81
2/1/2015	1,737.08	46,850.00	23,425.00	309,401.27	\$ 36,214.89
8/1/2015	1,086.45	46,850.00	23,425.00	332,826.27	\$ 13,876.34
2/1/2016	416.29	28,585.26	14,292.63	347,118.90	\$ 0.00
8/1/2016	0.00		-	347,118.90	\$ 0.00
	97,118.91	562,713.06	347,118.90		



**City of Plymouth
Internal Loan from Reserve Fund
Principal Ledger - Vicksburg Commons**

Maximum amount	\$ 250,000.00		Interest Rate		6.00%
Date	Interest Due	Total Tax Increment Available	Tax Increment Available at 50.00%	Total Payments	Note Balance
10/31/2006					\$ 250,000.00
2/1/2007	3,780.82				\$ 253,780.82
8/1/2007	7,613.42			-	\$ 261,394.25
2/1/2008	7,841.83		-	-	\$ 269,236.07
8/1/2008	8,077.08		7,862.00	7,862.00	\$ 269,451.16
2/1/2009	8,083.53		-	7,862.00	\$ 277,534.69
8/1/2009	8,326.04		42,386.24	50,248.24	\$ 243,474.49
2/1/2010	7,304.23	42,183.90	21,091.95	71,340.19	\$ 229,686.78
8/1/2010	6,890.60	42,183.90	21,091.95	92,432.14	\$ 215,485.43
2/1/2011	6,464.56	42,165.00	21,082.50	113,514.64	\$ 200,867.49
8/1/2011	6,026.02	42,165.00	21,082.50	134,597.14	\$ 185,811.02
2/1/2012	5,574.33	42,165.00	21,082.50	155,679.64	\$ 170,302.85
8/1/2012	5,109.09	42,165.00	21,082.50	176,762.14	\$ 154,329.43
2/1/2013	4,629.88	46,850.00	23,425.00	200,187.14	\$ 135,534.32
8/1/2013	4,066.03	46,850.00	23,425.00	223,612.14	\$ 116,175.35
2/1/2014	3,485.26	46,850.00	23,425.00	247,037.14	\$ 96,235.61
8/1/2014	2,887.07	46,850.00	23,425.00	270,462.14	\$ 75,697.67
2/1/2015	2,270.93	46,850.00	23,425.00	293,887.14	\$ 54,543.60
8/1/2015	1,636.31	46,850.00	23,425.00	317,312.14	\$ 32,754.91
2/1/2016	982.65	46,850.00	23,425.00	340,737.14	\$ 10,312.56
8/1/2016	309.38	21,243.88	10,621.94	351,359.08	\$ (0.00)
	101,359.07	602,221.68	351,359.08		



TIF 1-3 – Plymouth Crossroads Station

Description:

Plymouth Crossroads is a Redevelopment District established in 2006. The Plymouth Housing and Redevelopment Authority is responsible for this district. The District is located within the Redevelopment Project Area No. 1, which was established in 2004, which appears to include all but the northwestern corner of the City. Originally, the district encompassed 18.26 acres on 6 parcels of land and was established to facilitate the redevelopment of the Plymouth Crossroads Station.

Adopted: 10/24/2006

Requested Date: 02/01/2007

Certified Date: 05/10/2007

Decertifies: 12/31/2033

Obligation end date: TBD

Parcels:

Original Parcels

- 36-118-22-23-0006-Southeast quarter of NE quarter, Section 35, Town 118, Range 22
- 38-118-22-23-0006-Southwest quarter of NW quarter, Section 36, Town 118, Range 22
- 36-118-22-23-0007
- 36-118-22-23-0008
- 35-118-22-14-0026
- Vacated Highway R/W, State Trunk Highway No. 55

Current Parcels

- 35-118-22-14-0026
- 36-118-22-23-0006
- 36-118-22-23-0007
- 36-118-22-23-0008



Fiscal Disparities Election:

County reports show the district as having an A election. TIF Plan documents indicate B election. Staff has reviewed this and the County agrees that it should be B election. The County will change this for taxes payable 2011.

Original and Current Tax Rate:

Original: 90.5330%
Current 2009: 93.3620%

Allowable Uses:

MN Statute 469.176 sub 4j specifies the activities on which tax increment from a redevelopment district may be spent. In general, tax increment must be spent on correcting those conditions which caused the area to be designated a redevelopment district. Allowable uses include property acquisition, demolition, rehabilitation, installation of public utilities, road, sidewalks, public parking facilities, and allowable administrative expenses.

Obligations:

Originally, the City signed a development agreement with Dove Capital I, LLC on May 1, 2007. Dove Capital, however, has gone out of business and the property has reverted to the bank. There is currently no executed note. The District is obligated to pay an interfund loan of \$138,500 to the Water Resource Fund. The interfund loan was approved in order to finance improvements to a culvert that goes under Highway 55. The interfund loan has not been advanced at year end 2009.

Other Development Agreement Compliance:

The developer agreed to redevelop an 18 acre site located in the City to include four retail buildings, restaurant(s), office building and other related public improvements. The developer also entered into the Voluntary Investigation and Cleanup and Petroleum Brownfields Program with the Minnesota Pollution Control Agency because of known contamination factors on the site. The project subsequently fell into foreclosure and is currently being marketed by the bank.



Four Year Rule:

MN Statute 469.176 sub 6 requires that, within four years from certification date, certain activities must have taken place on each parcel with the TIF district. Required activities include demolition, rehabilitation, renovation and site improvements. If these activities have not taken place within the required time, the parcel is 'knocked down' from the district, meaning, that no increment may be collected from that individual parcel for the duration of the district. The law, does, however allow for reinstatement procedures should the required activity later occur on the parcel. The TIF 1-3 original Four Year Rule deadline is May 2011. This district qualifies for extension of the four year rule to May 2013. The extension has been automatically granted by legislative action and no specific resolution is necessary.

Five Year Rule:

MN Statute 469.1763 places limits on the amount and the length of time in which revenues from the TIF district may be used for activities outside the district. In general, for the TIF 1-3 redevelopment district, at least 80% of tax increment revenues must be used to pay for qualified costs within the district. This is considered the 'in district' percent. Subdivision 3 of this section of the statute further specifies that within five years, tax increment must actually be paid for activities, bonds issued, contracts entered into in order for revenues to be considered to have been spent. The original five year deadline is May 2012. This district qualifies for extension to May of 2017. The extension has been automatically granted by legislative action and no specific resolution is necessary.

Geographic Enlargements:

MN Statute 469.175 sub 4 (f) places limits on the length of time a TIF district may add parcels. No parcels may be added five years after the certification date. TIF 1-3 may not be enlarged after approximately May of 2012.

Recommendations:

The cashflow is as follows



City of Plymouth
Fund Balance Analysis
TIF 1-3 Plymouth Crossroads

Redevelopment
City approved: 10/24/2006
Cert Request: 2/01/2007
Certified: 5/10/2007
Decertifies: 12/31/3033
Obligation end date: TBD
Fund 429

Acctd for In Prior Years	Estimated 2009	Projected																				End of District Projected Actual Total	Original Budget					
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029			2030	2031	2032	2033	
Beginning Fund Balance	(36,336)	73,725	118,008	163,148	209,191	256,155	304,058	352,920	402,758	453,593	505,445	558,334	612,281	667,306	723,432	780,681	839,075	898,636	959,389	1,021,357	1,084,564	1,149,035	1,214,796	1,281,872	1,350,289			
Revenues																												
Bond proceeds																												0
Tax increment	16,106	131,011	46,031	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	1,251,148	4,595,918	
Interest	(675)	433	1,475	2,360	3,263	4,184	5,123	6,081	7,058	8,055	9,072	10,109	11,167	12,246	13,346	14,469	15,614	16,781	17,973	19,188	20,427	21,691	22,981	24,296	25,637	319,359	35,714	
Transfer In																												0
Total Revenues	15,431	131,444	47,506	48,360	49,263	50,184	51,123	52,081	53,058	54,055	55,072	56,109	57,167	58,246	59,346	60,469	61,614	62,781	63,973	65,188	66,427	67,691	68,981	70,296	71,637	1,570,507	4,631,632	
Expenditures																												
Land/building																												0
Site	32,880	15,500																									48,380	849,491
Public utilities																											0	873,222
Loan																											0	
Principal																											0	
Interest																											0	
Admin	18,887	5,883	3,222	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	102,052	459,593	
Paygo																											0	
Principal																											0	
Interest																											0	2,188,103
Capitalized interest																											0	261,223
Other project area improvements																											0	
Transfer out																											0	
Total Expenditures	51,767	21,383	3,222	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	150,432	4,631,632	
Estimated Ending Balance	(36,336)	73,725	118,008	163,148	209,191	256,155	304,058	352,920	402,758	453,593	505,445	558,334	612,281	667,306	723,432	780,681	839,075	898,636	959,389	1,021,357	1,084,564	1,149,035	1,214,796	1,281,872	1,350,289	1,420,075	1,420,075	



TIF 7-4 – Hoyt

Description:

The Hoyt TIF District is a Redevelopment District established in 1995. The City of Plymouth is responsible for this district. The District is located within the Municipal Development District No. 7, which appears to include all but the northwestern edge of the City. Originally, the district encompassed one parcel of land and was established to facilitate the construction of public infrastructure improvements in the Plymouth Technology Park.

Adopted: 08/01/1995

Requested Date: 08/17/1995

Certified Date: 03/07/1996

Decertifies: 12/31/2022

Obligation end date: To be determined. This district is currently allowed to pool to TIF 7-5A for bond payments and may need to remain open until 2022 in order to provide funds for the bonds, which are paid in 2023.

Modifications: December 2, 1998

May 9, 2000

December 18, 2001-This modification allowed for pooling for anticipated deficits in the 7-5A TIF District.

Parcels:

Original Parcel:

- 10-118-22-23-0004
- 10-118-22-24-0010

Current Parcels:

- 10-118-22-23-0006
- 10-118-22-23-0008
- 10-118-22-23-0009
- 10-118-22-23-0010



- 10-118-22-24-0011
- 10-118-22-24-0012

Fiscal Disparities Election:

The City elected to calculate fiscal disparities from inside (B election) the district.

Original and Current Tax Rate:

Original: 123.1040%
Current 2009: 99.6820%

Allowable Uses:

MN Statute 469.176 sub 4j specifies the activities on which tax increment from a redevelopment district may be spent. In general, tax increment must be spent on correcting those conditions which caused the area to be designated a redevelopment district. Allowable uses include property acquisition, demolition, rehabilitation, installation of public utilities, road, sidewalks, public parking facilities, and allowable administrative expenses.

Obligations:

- \$634,500 Taxable Limited Tax Increment Revenue Note dated August 1, 1995. This note was issued in conjunction with the Development Agreement with Hoyt Properties. The term of the note was from December 31, 1998 to December 31, 2000 at 8% interest. 90% of tax increment received from the development property was pledged to pay the debt. A subsequent amendment to the Development Agreement was approved in December 1998, which assigned the project to Plymouth Partners II and reduced the total debt to \$500,000. This note is no longer outstanding.
- \$250,000 Taxable Limited Tax Increment Revenue Note dated December 17, 1998 payable to State Bank of Independence, WI at 6.5% interest payable with 95% of tax increment revenues received from the development property. The note was fully paid as of July 1, 2001.
- \$250,000 Taxable Limited Tax Increment Revenue Note dated December 17, 1998 payable to Capital Bank, MN at 6.5% interest payable with 95% of tax increment revenues received from the development property. The note was fully paid as of July 1, 2001.



Three Year Rule:

The three year rule states that, within three years from certification date, bonds must be issued, the authority has acquired land or has caused public improvements to be constructed in the district. TIF 7-4 met the requirement when the Development Agreement with Hoyt Properties was signed on August 1, 1995 and a Tax Increment Revenue Note was issued.

Four Year Rule:

MN Statute 469.176 sub 6 requires that, within four years from certification date, certain activities must have taken place on each parcel with the TIF district. Required activities include demolition, rehabilitation, renovation and site improvements. TIF 7-4 Four Year Rule was satisfied as of March 7, 2000.

Five Year Rule:

At least 80% of tax increment revenues generated within TIF 7-4 must be used to pay for qualified costs within the district. The Five Year rule timeline has passed for TIF 7-4, which was March 7, 2001.

Geographic Enlargements:

MN Statute 469.175 sub 4 (f) places limits on the length of time a TIF district may add parcels. No parcels may be added five years after the certification date. This timeline has passed for TIF 7-4, which was March 7, 2001.

Cashflow Assumptions:

The cashflow was constructed using the actual estimated ending balances at December 31, 2009. Future increments were projected using the anticipated 2010 revenues, which were calculated using the pay 2010 tax capacity and payable 2009 rates. The only allowable use for remaining increments is for pooling for deficits, which was allowed through a modification dated December 18, 2001. The City has returned excess increment to Hennepin County on a yearly basis, after analyzing debt service needs in the 7-5A TIF District. The cashflow does assume increment return to Hennepin County.



Recommendations:

TIF district 7-4 has paid off its original obligations. Its only remaining obligation is to supplement debt service for TIF district 7-5A when a shortfall occurs. To date, no transfers have occurred. Pursuant to the TIF modification in December of 2001, the amount that 7-4 can contribute is limited to \$6,900,000. Because the original obligations were repaid, TIF must either be used to supplement 7-5A or be returned to the County. Annually the City has and should continue to determine how much is necessary for TIF 7-5A and how much should be returned to Hennepin County for redistribution.

District 7-5A should be monitored for deficits and increments from TIF 7-4 should be transferred.

The current cash flow projections for the Hoyt Redevelopment TIF District appear in the table below



Fund Balance Analysis

TIF 7-4 Hoyt

Redevelopment
 City approved: 08/01/1995
 Cert Request: 08/17/1995
 Certified: 03/07/1996
 Decertifies: 12/31/2022
 Obligation end date: 2023 **
 Fund 422

	Acctd for In Prior Years	Estimated 2009	Projected													End of District Projected Actual Total	Cumulative Modified Budget	
			2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022			2023
Beginning Fund Balance		597,208	69,500	46,689	23,427	34,700	3,198	8,066	2,031	1,876	2,717	3,575	2,951	13,814	90,894	158,516		
Revenues																		
Bond proceeds																	0	0
Tax increment	2,843,511	261,433	242,795	242,800	242,800	242,800	242,800	242,800	242,800	242,800	242,800	242,800	242,800	242,800	242,800		6,261,339	7,661,000
Interest	253,105	11,456	1,390	934	469	694	64	161	41	38	54	72	59	276	1,818	3,170	273,800	0
Transfer In																	0	0
Total Revenues	3,096,616	272,889	244,185	243,734	243,269	243,494	242,864	242,961	242,841	242,838	242,854	242,872	242,859	243,076	244,618	3,170	6,535,139	7,661,000
Expenditures																		
Land/building																	0	0
Site	634,500																634,500	634,500
Loan																	0	0
Principal																	0	0
Interest	69,396																69,396	56,000
Admin	26,989	597	16,996	16,996	16,996	16,996	16,996	16,996	16,996	16,996	16,996	16,996	16,996	16,996	16,996	0	248,534	70,500
Paygo																	0	0
Principal																	0	0
Interest																	0	0
Return to county	1,768,523	800,000	250,000	250,000	200,000	190,000	140,000	140,000	130,000	110,000	110,000	105,000	80,000				4,273,523	0
Bond discount																	0	0
Other project area improvements																	0	0
Transfer out-pool to 7-5A					15,000	68,000	81,000	92,000	96,000	115,000	115,000	121,500	135,000	149,000	160,000	161,200	1,308,700	6,900,000
Total Expenditures	2,499,408	800,597	266,996	266,996	231,996	274,996	237,996	248,996	242,996	241,996	241,996	243,496	231,996	165,996	176,996	161,200	6,534,653	7,661,000
Estimated Ending Balance	597,208	69,500	46,689	23,427	34,700	3,198	8,066	2,031	1,876	2,717	3,575	2,951	13,814	90,894	158,516	486	486	



TIF 7-5A – Village at Bassett Creek

Description:

The Village at Bassett Creek Housing District established in 1998. The City of Plymouth is responsible for this district. The District is located within the Municipal Development District No. 7, which appears to include all but the northwestern edge of the City. Originally, the district encompassed three parcels of land and was established to facilitate the construction of owner occupied town homes and senior rental housing in the Village at Bassett Creek project.

Adopted: 09/02/1998

Requested Date: 11/09/1998

Certified Date: 04/19/1999

Decertifies 12/31/2026

Obligation end date: 2023

Modifications: December 18, 2001

Parcels:

Original Parcels:

- 36-118-22-24-0003
- 36-118-22-24-0004
- 36-118-22-24-0005

Current Parcels:

36-118-22-24-0011	36-118-22-24-0029	36-118-22-24-0047	36-118-22-24-0065	36-118-22-24-0083
36-118-22-24-0012	36-118-22-24-0030	36-118-22-24-0048	36-118-22-24-0066	36-118-22-24-0084
36-118-22-24-0013	36-118-22-24-0031	36-118-22-24-0049	36-118-22-24-0067	36-118-22-24-0085
36-118-22-24-0014	36-118-22-24-0032	36-118-22-24-0050	36-118-22-24-0068	36-118-22-24-0086
36-118-22-24-0015	36-118-22-24-0033	36-118-22-24-0051	36-118-22-24-0069	36-118-22-24-0087
36-118-22-24-0016	36-118-22-24-0034	36-118-22-24-0052	36-118-22-24-0070	36-118-22-24-0088
36-118-22-24-0017	36-118-22-24-0035	36-118-22-24-0053	36-118-22-24-0071	



36-118-22-24-0018	36-118-22-24-0036	36-118-22-24-0054	36-118-22-24-0072	
36-118-22-24-0019	36-118-22-24-0037	36-118-22-24-0055	36-118-22-24-0073	
36-118-22-24-0020	36-118-22-24-0038	36-118-22-24-0056	36-118-22-24-0074	
36-118-22-24-0021	36-118-22-24-0039	36-118-22-24-0057	36-118-22-24-0075	
36-118-22-24-0022	36-118-22-24-0040	36-118-22-24-0058	36-118-22-24-0076	
36-118-22-24-0023	36-118-22-24-0041	36-118-22-24-0059	36-118-22-24-0077	
36-118-22-24-0024	36-118-22-24-0042	36-118-22-24-0060	36-118-22-24-0078	
36-118-22-24-0025	36-118-22-24-0043	36-118-22-24-0061	36-118-22-24-0079	
36-118-22-24-0026	36-118-22-24-0044	36-118-22-24-0062	36-118-22-24-0080	
36-118-22-24-0027	36-118-22-24-0045	36-118-22-24-0063	36-118-22-24-0081	
36-118-22-24-0028	36-118-22-24-0446	36-118-22-24-0064	36-118-22-24-0082	

Fiscal Disparities Election:

The City elected to calculate fiscal disparities from outside (A election) the district. This election does not have a financial effect on the district because it contains only non commercial properties, which do not contribute to the fiscal disparities pool.

Original and Current Tax Rate:

Original: 123.1510%
Current 2009: 93.0360%

Allowable Uses:

MN Statute 469.176 sub 4d specifies the activities on which tax increment from a housing district may be spent. In general, tax increment must be spent public improvements directly related to housing projects and administrative expenses.

Obligations:

\$2,900,000 GO Tax Increment Bonds of 1998A issued on October 15, 1998. These bonds were refinanced by the, \$2,490,000 G.O. TIF Refunding Bonds, Series 2009, on November 24, 2009.



Three Year Rule:

The three year rule states that, within three years from certification date, bonds much be issued, the authority has acquired land or has caused public improvements to be constructed in the district. TIF 7-5A met the requirement when the City issued the 1998A GO Tax Increment Bonds.

Four Year Rule:

MN Statute 469.176 sub 6 requires that, within four years from certification date, certain activities must have taken place on each parcel with the TIF district. Required activities include demolition, rehabilitation, renovation and site improvements. TIF 7-4 Four Year Rule was satisfied as of April of 2003.

Five Year Rule:

At least 80% of tax increment revenues generated within TIF 7-5A must be used to pay for qualified costs within the district. However, pursuant to MN Statute 469.1763 sub 2 (b), activities for housing projects spent in the project area is considered an activity within the district. The five year deadline was April of 2004.

Geographic Enlargements:

MN Statute 469.175 sub 4 (f) places limits on the length of time a TIF district may add parcels. No parcels may be added five years after the certification date. This timeline has passed for TIF 7-5A which was April 16, 2004.

Compliance Requirements:

Income limitations are required to be monitored on an on-going basis for a Housing District. The Authority is required to substantiate that the applicable income limitations and rent restrictions are being met on an annual basis for rental units and for the first purchasers of an owner occupied housing unit. The compliance must be completed regardless of whether the project receives tax credits or not, pursuant to 469.174 sub 11.



Cashflow Assumptions:

The cashflow was constructed using the estimated ending balances at 12/31/2009. Future increments were projected using the anticipated tax capacity values at 2010 and the payable 2009 tax rates. Increments generated in the district are not expected to be sufficient to cover outstanding debt. The cashflow was constructed using this assumption and transfers in of increment from Districts 7-4 for deficits for bond payments.

Recommendations:

The district is anticipated to have a small surplus at the end of 2009. The refinancing of the bonds in 2009 may mitigate transfers from District 7-4. The district should be monitored routinely for deficits and transfers should be made as appropriate.

The current cash flow projections for the Village at Basset Creek Housing TIF District appear in the table below



City of Plymouth
Fund Balance Analysis
TIF 7-5A Village at Basset Creek

Housing
City approved: 09/02/1998
Cert Request: 11/09/1998
Certified: 04/19/1999
Decertifies: 12/31/2026
Obligation end date: 2023
Funds 307 and 423

	Acctd for In Prior Years	Estimated 2009	Projected																	End of District Projected Actual Total	Cumulative Modified Budget	
			2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026			
Beginning Fund Balance		60,406	7,411	85,170	49,927	2,130	126	208	866	487	4,739	5,663	454	1,605	441	4,617	51	134,356	271,348			
Revenues																						
Bond proceeds	2,856,778																				2,856,778	2,856,500
Tax increment	1,019,851	134,206	132,778	132,800	132,800	132,800	132,800	132,800	132,800	132,800	132,800	132,800	132,800	132,800	132,800	132,800	132,800	132,800	132,800	132,800	3,411,635	2,412,608
Interest	118,021	-2,622	148	1,703	999	43	3	4	17	10	95	113	9	32	9	92	1	2,687	5,427		126,791	
MVHC	84,439	10,816	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800		278,855	
Sales/lease proceeds																					0	
Intergovernmental																					0	
Reimbursements	27,924																				27,924	
Transfer In			0	0	15,000	68,000	81,000	92,000	96,000	115,000	115,000	121,500	135,000	149,000	160,000	161,200					1,308,700	2,550,738
Total Revenues	4,107,013	142,400	143,726	145,303	159,599	211,643	224,603	235,604	239,617	258,610	258,695	265,213	278,609	292,632	303,609	304,892	143,601	146,287	149,027	8,010,683	7,819,846	
Expenditures																						
Land/building																					0	
Site	2,393,351																				2,393,351	2,400,000
Public utilities																					0	
Social/recreational																					0	
Streets/sidewalks																					0	
Bond																					0	
Principal	260,000	75,000		90,000	120,000	130,000	145,000	160,000	170,000	190,000	200,000	220,000	235,000	260,000	275,000	295,000					2,825,000	2,900,000
Interest	1,249,709	117,444	56,673	81,250	78,100	74,350	70,225	65,650	60,700	55,062	48,475	41,126	33,162	24,500	15,137	5,162					2,076,725	2,369,846
Admin	143,547	2,951	9,294	9,296	9,296	9,296	9,296	9,296	9,296	9,296	9,296	9,296	9,296	9,296	9,296	9,296	9,296	9,296	9,296		304,528	150,000
Paygo																					0	
Principal																					0	
Interest																					0	
Return to county																					0	
Bond discount																					0	
Other project area improvements																					0	
Transfer out																					0	
Total Expenditures	4,046,607	195,395	65,967	180,546	207,396	213,646	224,521	234,946	239,996	254,358	257,771	270,422	277,458	293,796	299,433	309,458	9,296	9,296	9,296	7,599,604	7,819,846	
Estimated Ending Balance	60,406	7,411	85,170	49,927	2,130	126	208	866	487	4,739	5,663	454	1,605	441	4,617	51	134,356	271,348	411,079	411,079		



TIF 7-6 – Berkshire

Description:

The Berkshire District is a Redevelopment District established in 2000. The City of Plymouth is responsible for this district. The District is located within the Municipal Development District No. 7, which appears to include all but the northwestern edge of the City. Originally, the district encompassed three parcels of land and was established to facilitate the construction of an upgrade to an already existing structure. It was anticipated to have been office and warehouse/production facility.

Adopted: 10/10/2000

Requested Date: 06/05/2001

Certified Date: 06/20/2001

Decertifies: 12/31/2028

Obligation end date: 2016

Modifications: 12/18/2001 -This modification allowed for pooling from TIF 7-4 and TIF 7-6 for anticipated deficits in TIF 7-5A.
To be considered on 1/26/2010 to allow for additional pooling

Parcels:

Original Parcels:

- 27-118-22-24-0001
- 27-118-22-24-0002
- 27-118-22-24-0008

Current Parcel:

- 27-118-22-21-0012

Fiscal Disparities Election:

The City elected to calculate fiscal disparities from outside (A election) the district.



Original and Current Tax Rate:

Original: 106.110%
Current 2009: 93.3620%

Allowable Uses:

MN Statute 469.176 sub 4j specifies the activities on which tax increment from a redevelopment district may be spent. In general, tax increment must be spent on correcting those conditions which caused the area to be designated a redevelopment district. Allowable uses include property acquisition, demolition, rehabilitation, installation of public utilities, road, sidewalks, public parking facilities, and allowable administrative expenses.

Other Development Agreement Compliance:

The developer agreed to renovate an existing 240,000 square foot office/warehouse/production facility and maintain it in good order and pay all property taxes promptly.

Obligations:

\$900,000 Taxable Limited Tax Increment Revenue Note dated December 18, 2001. This note was issued in conjunction with the Development Agreement with Continental Property Group. The term of the note was from July 31, 2002 to December 31, 2027 at 8.5% interest. 73% of tax increment received from the development property was pledged to pay the debt. The amount outstanding at 12-31-2009 was \$770,362.

Three Year Rule:

The three year rule states that, within three years from certification date, bonds must be issued, the authority has acquired land or has caused public improvements to be constructed in the district. TIF 7-6 met the requirement when the City authorized the issuance of the \$900,000 Taxable Limited Revenue Tax Increment Note on December 18, 2001.



Four Year Rule:

MN Statute 469.176 sub 6 requires that, within four years from certification date, certain activities must have taken place on each parcel with the TIF district. TIF 7-6 Four Year Rule deadline was June 20, 2005.

Five Year Rule:

At least 80% of tax increment revenues must be used to pay for qualified costs within the district. Statute further specifies that within five years, tax increment must actually be paid for activities, bonds issued, contracts entered into in order for revenues to be considered to have been spent. The five year deadline was June of 2006.

Geographic Enlargements:

MN Statute 469.175 sub 4 (f) places limits on the length of time a TIF district may add parcels. No parcels may be added five years after the certification date. TIF 7-6 may not be enlarged after June 20, 2006.

Recommendations:

The City has approximately 35% of the annual TIF to use for housing purposes in the City and the Development District. The HRA and City entered into an agreement to pledge these funds to the Vicksburg Crossing project. If not used for other activities, the annual TIF can be used to supplement TIF 7-5 (and decertify 7-4) or be annually returned to Hennepin County.



City of Plymouth
Fund Balance Analysis

TIF 7-6 Berkshire

Redevelopment
 City approved: 10/10/2000
 Cert Request: 06/05/2001
 Certified: 06/20/2001
 Decertifies: 12/31/2028
 Obligation end date: 2016**
 Fund 424

Acc'd for In Prior Years	2009-2028																			End of District Projected Actual Total	Current Cumulative Modified Budget			
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027			2028		
Beginning Fund Balance	267,141	258,176	(76,284)	(77,504)	(78,744)	(80,004)	(81,284)	(82,585)	4,565	2,464	28,974	157,017	286,724	418,117	551,219	686,051	822,636	960,996	1,101,155	1,243,136				
Revenues																								
Bond proceeds																								
Tax increment	804,970	216,220	216,220	216,200	216,200	216,200	216,200	216,200	216,200	216,200	216,200	216,200	216,200	216,200	216,200	216,200	216,200	216,200	216,200	216,200	216,200	216,200	5,129,010	5,130,000
Interest	17,592	4,168	5,164	(1,526)	(1,550)	(1,575)	(1,600)	(1,626)	(1,652)	91	49	579	3,140	5,734	8,362	11,024	13,721	16,453	19,220	22,023	24,863	142,656	266,000	
Total Revenues	822,562	220,388	221,384	214,674	214,650	214,625	214,600	214,574	214,548	216,291	216,249	216,779	219,340	221,934	224,562	227,224	229,921	232,653	235,420	238,223	241,063	5,271,666	5,396,000	
Expenditures																								
Land/building																								
Site	86,433	109,338	94,322	102,495	111,392	121,062	131,571	142,992	66,528	0												966,134	2,172,600	
Admin	27,728	11,576	15,135	15,134	15,134	15,134	15,134	15,134	15,134	15,134	15,134	15,134	15,134	15,134	15,134	15,134	15,134	15,134	15,134	15,134	15,134	326,851	350,000	
Loan																						0	0	1,000,000
Principal																						0	0	1,000,000
Interest	441,260	108,439	63,518	55,331	46,434	36,764	26,255	14,834	2,827	(0)												795,662	1,034,700	
10% Pooling for senior bonds		0	126,433	21,467	21,465	21,463	21,460	21,457	21,455	21,629	21,625	21,678	21,934	22,193	22,456	22,722	22,992	23,265	23,542	23,822	24,106	527,167	539,500	
10% Other pooling		0	126,433	21,467	21,465	21,463	21,460	21,457	21,455	21,629	21,625	21,678	21,934	22,193	22,456	22,722	22,992	23,265	23,542	23,822	24,106	527,167	539,500	
15% Pooling for qualified costs		0	130,000	0	0	0	0	0	0	160,000	131,355	30,247	30,631	31,020	31,414	31,814	32,218	32,628	33,043	33,463	33,889	741,722	759,700	
Transfer out																						0	0	0
Total Expenditures	555,421	229,353	555,843	215,895	215,890	215,885	215,880	215,875	127,399	218,392	189,739	88,737	89,633	90,541	91,461	92,392	93,336	94,292	95,261	96,242	97,236	3,884,703	6,396,000	
Estimated Ending Balance	267,141	258,176	(76,284)	(77,504)	(78,744)	(80,004)	(81,284)	(82,585)	4,565	2,464	28,974	157,017	286,724	418,117	551,219	686,051	822,636	960,996	1,101,155	1,243,136	1,386,963	1,386,963		



**City of Plymouth
TIF 7-6
Principal Ledger - Continental PAYGO**

Maximum amount	\$ 900,000.00		Interest Rate		8.50%
Date	Interest Due	Total Tax Increment Available	Tax Increment Available at 73.00%	Total Payments	Note Balance
					\$ 900,000.00
12/18/2001	2,724.66				\$ 902,724.66
7/31/2002	38,365.80				\$ 941,090.46
12/31/2002	39,996.34			-	\$ 981,086.80
7/31/2003	41,696.19	55,712.27	40,669.96	40,669.96	\$ 982,113.03
12/31/2003	41,739.80	55,712.27	40,669.96	81,339.92	\$ 983,182.87
7/31/2004	41,785.27	68,673.88	50,131.93	131,471.85	\$ 974,836.21
12/31/2004	41,430.54	68,673.88	50,131.93	181,603.78	\$ 966,134.82
7/31/2005	41,060.73	64,985.70	47,439.56	229,043.34	\$ 950,779.82
12/31/2005	40,408.14	64,985.70	47,439.56	276,482.90	\$ 935,424.82
7/31/2006	39,755.56	63,411.68	46,290.53	322,773.43	\$ 928,889.85
12/31/2006	39,477.82	63,411.68	46,290.53	369,063.95	\$ 922,077.14
7/31/2007	39,188.28	67,596.50	49,345.45	418,409.40	\$ 911,919.98
12/31/2007	38,756.60	67,596.50	49,345.45	467,754.84	\$ 901,331.13
7/31/2008	38,306.57	82,105.00	59,936.65	527,691.49	\$ 879,701.06
12/31/2008	37,387.29	82,105.00	59,936.65	587,628.14	\$ 857,151.70
7/31/2009	36,428.95	108,110.00	78,920.30	666,548.44	\$ 814,660.35
12/31/2009	34,623.06	108,110.00	78,920.45	745,468.89	\$ 770,362.96
7/31/2010	32,740.43	108,110.00	78,920.30	824,389.19	\$ 724,183.09
12/31/2010	30,777.78	108,110.00	78,920.30	903,309.49	\$ 676,040.57
7/31/2011	28,731.72	108,100.00	78,913.00	982,222.49	\$ 625,859.29
12/31/2011	26,599.02	108,100.00	78,913.00	1,061,135.49	\$ 573,545.31
7/31/2012	24,375.68	108,100.00	78,913.00	1,140,048.49	\$ 519,007.99
12/31/2012	22,057.84	108,100.00	78,913.00	1,218,961.49	\$ 462,152.83
7/31/2013	19,641.50	108,100.00	78,913.00	1,297,874.49	\$ 402,881.32
12/31/2013	17,122.46	108,100.00	78,913.00	1,376,787.49	\$ 341,090.78
7/31/2014	14,496.36	108,100.00	78,913.00	1,455,700.49	\$ 276,674.14
12/31/2014	11,758.65	108,100.00	78,913.00	1,534,613.49	\$ 209,519.79
7/31/2015	8,904.59	108,100.00	78,913.00	1,613,526.49	\$ 139,511.38
12/31/2015	5,929.23	108,100.00	78,913.00	1,692,439.49	\$ 66,527.61
7/31/2016	2,827.42	108,100.00	69,355.30	1,761,794.79	\$ (0.26)
	876,369.21	2,858,929.86	1,761,794.79		



TIF 7-7 – Stone Creek Village

Description:

The Stone Creek Village Housing District was established in 2002. The City of Plymouth is responsible for this district. The District is located within the Municipal Development District No. 7, which appears to include all but the northwestern edge of the City. Originally, the district encompassed three parcels of land and was established to facilitate the construction of 130 units of affordable rental units.

Adopted: 05/14/2002

Requested Date: 05/31/2002

Certified Date: 06/06/2002

Decertifies 12/31/2028

Obligation end date: 2028

Parcels:

Original Parcels:

- 35-118-22-11-0036
- 35-118-22-11-0017
- 35-118-22-11-0018

Current Parcel:

- 35-118-22-11-0039

Fiscal Disparities Election:

The City elected to calculate fiscal disparities from outside (A election) the district.



Original and Current Tax Rate:

Original	109.2460%
Current 2009:	93.3620%

Allowable Uses:

MN Statute 469.176 sub 4d specifies the activities on which tax increment from a housing district may be spent. In general, tax increment must be spent public improvements directly related to housing projects and administrative expenses.

Obligations:

\$1,159,000 Tax Increment Revenue Note dated April 18, 2003 payable to Stone Creek Village. In December 2005, this note was assigned to the MMA Mortgage Investment Corporation. The note is payable from 90% of the increment received on the project. The amount outstanding at 12-31-2009 was \$1,280,878. There is no obligation to pay the note after 2/1/2018.

Other Development Agreement Compliance:

The development agreement has many specific requirements concerning the construction of 130 unit apartment development and the site improvements related to it. The City should monitor whether the developer has complied with the annual income and rent requirements as specified in the Development Agreement.

Three Year Rule:

The three year rule states that, within three years from certification date, bonds much be issued, the authority has acquired land or has caused public improvements to be constructed in the district. TIF 7-7 met the requirement when the City approved the Development Agreement with Plymouth Leased Housing Associates, Limited on April 18, 2003. A Tax Increment Financing Note was authorized on April 18, 2003, which was subsequently assigned to MMA Mortgage Investment Corporation in December 2005.



Four Year Rule:

MN Statute 469.176 sub 6 requires that, within four years from certification date, certain activities must have taken place on each parcel with the TIF district. Required activities include demolition, rehabilitation, renovation and site improvements. TIF 7-7 Four Year Rule was deadline was June 6, 2006.

Five Year Rule:

At least 80% of tax increment revenues generated within TIF 7-7 must be used to pay for qualified costs within the district. However, pursuant to MN Statute 469.1763 sub 2 (b), activities for housing projects spent in the project area is considered an activity within the district. The five year deadline was June 2007.

Geographic Enlargements:

MN Statute 469.175 sub 4 (f) places limits on the length of time a TIF district may add parcels. No parcels may be added five years after the certification date. The district may not be enlarged after June 2007.

Compliance Requirements:

Income limitations are required to be monitored on an on-going basis for a Housing Districts. The City is required to substantiate that the applicable income limitations and rent restrictions are being met on an annual basis for rental units and for the first purchasers of an owner occupied housing unit. The compliance must be completed regardless of whether the project receives tax credits or not, pursuant to 469.174 sub 11.

Cashflow Assumptions:

The cashflow was constructed using the anticipated ending balances at 12/31/2009. Future increments were projected using the anticipated 2010 tax capacities and the payable 2009 tax rates.

Recommendations:

Like all housing districts, the City should regularly monitor development agreement obligations and income restrictions.



City of Plymouth
Fund Balance Analysis
TIF 7-7 Stone Creek Village

Housing
City approved: 05/14/2002
Cert Request: 05/31/2002
Certified: 06/06/2002
Decertifies: 12/31/2028
Obligation end date: 2028
Fund 426

	Acctd for In Prior Years	Estimated 2009	Projected																	End of District Projected Actual Total	Original Budget			
			2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026			2027	2028	
Beginning Fund Balance		89,996	24,713	17,682	16,264	14,818	13,343	11,838	10,304	8,738	7,142	69,593	197,371	327,706	460,647	596,247	734,559	875,637	1,019,537	1,166,314	1,316,028			
Revenues																								
Bond proceeds																						0		
Tax increment	472,009	147,060	135,944	135,900	135,900	135,900	135,900	135,900	135,900	135,900	135,900	135,900	135,900	135,900	135,900	135,900	135,900	135,900	135,900	135,900	135,900	135,900	3,201,213	2,087,000
Interest	5,536	693	494	354	325	296	267	237	206	175	143	1,392	3,947	6,554	9,213	11,925	14,691	17,513	20,391	23,326	26,321	143,999		
Total Revenues	477,545	147,753	136,438	136,254	136,225	136,196	136,167	136,137	136,106	136,075	136,043	137,292	139,847	142,454	145,113	147,825	150,591	153,413	156,291	159,226	162,221	3,345,212	2,087,000	
Expenditures																								
Land/building																						0		
Site	52,021	60,260	36,246	33,070	35,662	38,457	41,471	44,722	48,227	52,007	27,513	0	0	0	0	0	0	0	0	0	0	469,655	993,600	
Admin	17,058	450	9,516	9,513	9,513	9,513	9,513	9,513	9,513	9,513	9,513	9,513	9,513	9,513	9,513	9,513	9,513	9,513	9,513	9,513	9,513	198,258	104,400	
Loan																						0		
Principal																						0		
Interest	318,470	152,327	97,707	95,088	92,496	89,701	86,687	83,437	79,931	76,152	36,567	0	0	0	0	0	0	0	0	0	0	1,208,563	1,121,300	
Total Expenditures	387,549	213,036	143,469	137,671	73,592	9,513	9,513	1,876,476	2,219,300															
Estimated Ending Balance	89,996	24,713	17,682	16,264	14,818	13,343	11,838	10,304	8,738	7,142	69,593	197,371	327,706	460,647	596,247	734,559	875,637	1,019,537	1,166,314	1,316,028	1,468,735	1,468,735		



City of Plymouth
TIF 7-7
Principal Ledger - Stone Creek Village PAYGO
MMA Mortgage Corporation

Maximum amount	\$ 1,159,000.00			Interest Rate	7.69%
Date	Interest Due	Total Tax Increment Available	Tax Increment Available at 90.00%	Total Payments	Note Balance
4/18/2003	-				\$ 1,159,000.00
8/1/2003	25,639.30			-	\$ 1,184,639.30
2/1/2004	45,549.38		-	-	\$ 1,230,188.68
8/1/2004	47,300.75		-	-	\$ 1,277,489.44
2/1/2005	49,119.47		-	-	\$ 1,326,608.91
8/1/2005	51,008.11	33,616.74	30,255.07	30,255.07	\$ 1,347,361.95
2/1/2006	51,806.07	30,350.42	27,315.38	57,570.45	\$ 1,371,852.64
8/1/2006	52,747.73	66,185.34	59,566.81	117,137.26	\$ 1,365,033.56
2/1/2007	52,485.54	63,635.00	60,009.99	177,147.25	\$ 1,357,509.11
8/1/2007	52,196.23	63,635.00	60,009.99	237,157.25	\$ 1,349,695.34
2/1/2008	51,895.79	63,635.00	60,453.63	297,610.88	\$ 1,341,137.49
8/1/2008	51,566.74	63,635.00	72,879.73	370,490.61	\$ 1,319,824.50
2/1/2009	50,747.25	73,530.00	69,853.25	440,343.86	\$ 1,300,718.50
8/1/2009	50,012.63	73,530.00	69,853.25	510,197.11	\$ 1,280,877.88
2/1/2010	49,249.75	67,972.00	69,853.25	580,050.36	\$ 1,260,274.38
8/1/2010	48,457.55	67,972.00	64,099.93	644,150.29	\$ 1,244,632.00
2/1/2011	47,856.10	67,950.00	64,079.19	708,229.48	\$ 1,228,408.91
8/1/2011	47,232.32	67,950.00	64,079.19	772,308.67	\$ 1,211,562.05
2/1/2012	46,584.56	67,950.00	64,079.19	836,387.85	\$ 1,194,067.42
8/1/2012	45,911.89	67,950.00	64,079.19	900,467.04	\$ 1,175,900.13
2/1/2013	45,213.36	67,950.00	64,079.19	964,546.23	\$ 1,157,034.30
8/1/2013	44,487.97	67,950.00	64,079.19	1,028,625.42	\$ 1,137,443.08
2/1/2014	43,734.69	67,950.00	64,079.19	1,092,704.60	\$ 1,117,098.58
8/1/2014	42,952.44	67,950.00	64,079.19	1,156,783.79	\$ 1,095,971.83
2/1/2015	42,140.12	67,950.00	64,079.19	1,220,862.98	\$ 1,074,032.76
8/1/2015	41,296.56	67,950.00	64,079.19	1,284,942.17	\$ 1,051,250.13
2/1/2016	40,420.57	67,950.00	64,079.19	1,349,021.35	\$ 1,027,591.51
8/1/2016	39,510.89	67,950.00	64,079.19	1,413,100.54	\$ 1,003,023.22
2/1/2017	38,566.24	67,950.00	64,079.19	1,477,179.73	\$ 977,510.27
8/1/2017	37,585.27	67,950.00	64,079.19	1,541,258.92	\$ 951,016.36
2/1/2018	36,566.58	67,950.00	64,079.19	1,605,338.10	\$ 923,503.75
	1,369,841.85	1,686,946.51	1,605,338.10		



Debt Service Schedules

City of Plymouth

2005A G.O. Tax Increment Bonds

<u>Date*</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>P&I</u>	<u>Annual Debt Service</u>	<u>Bonds Outstanding</u>
2/1/2006			43,592.00	43,592.00	43,592.00	1,370,000
8/2/2006			26,155.00	26,155.00		1,370,000
2/1/2007			26,155.00	26,155.00	52,310.00	1,370,000
8/1/2007			26,155.00	26,155.00		1,370,000
2/1/2008	10,000	2.80%	26,155.00	36,155.00	62,310.00	1,360,000
8/1/2008			26,015.00	26,015.00		1,360,000
2/1/2009	45,000	3.00%	26,015.00	71,015.00	97,030.00	1,315,000
8/1/2009			25,340.00	25,340.00		1,315,000
2/1/2010	75,000	3.10%	25,340.00	100,340.00	125,680.00	1,240,000
8/1/2010			24,177.00	24,177.00		1,240,000
2/1/2011	75,000	3.25%	24,177.00	99,177.00	123,354.00	1,165,000
8/1/2011			22,959.00	22,959.00		1,165,000
2/1/2012	80,000	3.40%	22,959.00	102,959.00	125,918.00	1,085,000
8/1/2012			21,599.00	21,599.00		1,085,000
2/1/2013	80,000	3.55%	21,599.00	101,599.00	123,198.00	1,005,000
8/1/2013			20,179.00	20,179.00		1,005,000
2/1/2014	85,000	3.65%	20,179.00	105,179.00	125,358.00	920,000
8/1/2014			18,628.00	18,628.00		920,000
2/1/2015	85,000	3.75%	18,628.00	103,628.00	122,256.00	835,000
8/1/2015			17,034.00	17,034.00		835,000
2/1/2016	90,000	3.85%	17,034.00	107,034.00	124,068.00	745,000
8/1/2016			15,301.00	15,301.00		745,000
2/1/2017	95,000	3.95%	15,301.00	110,301.00	125,602.00	650,000
8/1/2017			13,425.00	13,425.00		650,000
2/1/2018	100,000	4.00%	13,425.00	113,425.00	126,850.00	550,000
8/1/2018			11,425.00	11,425.00		550,000
2/1/2019	100,000	4.05%	11,425.00	111,425.00	122,850.00	450,000
8/1/2019			9,400.00	9,400.00		450,000
2/1/2020	105,000	4.10%	9,400.00	114,400.00	123,800.00	345,000
8/1/2020			7,248.00	7,248.00		345,000
2/1/2021	110,000	4.15%	7,248.00	117,248.00	124,496.00	235,000
8/1/2021			4,965.00	4,965.00		235,000
2/1/2022	115,000	4.20%	4,965.00	119,965.00	124,930.00	120,000
8/1/2022			2,550.00	2,550.00		120,000
2/1/2023	120,000	4.25%	2,550.00	122,550.00	125,100.00	-
				-		-
<i>Totals</i>	1,370,000			1,998,702	1,998,702	



City of Plymouth

2009 G.O. Tax Increment Refunding Bonds

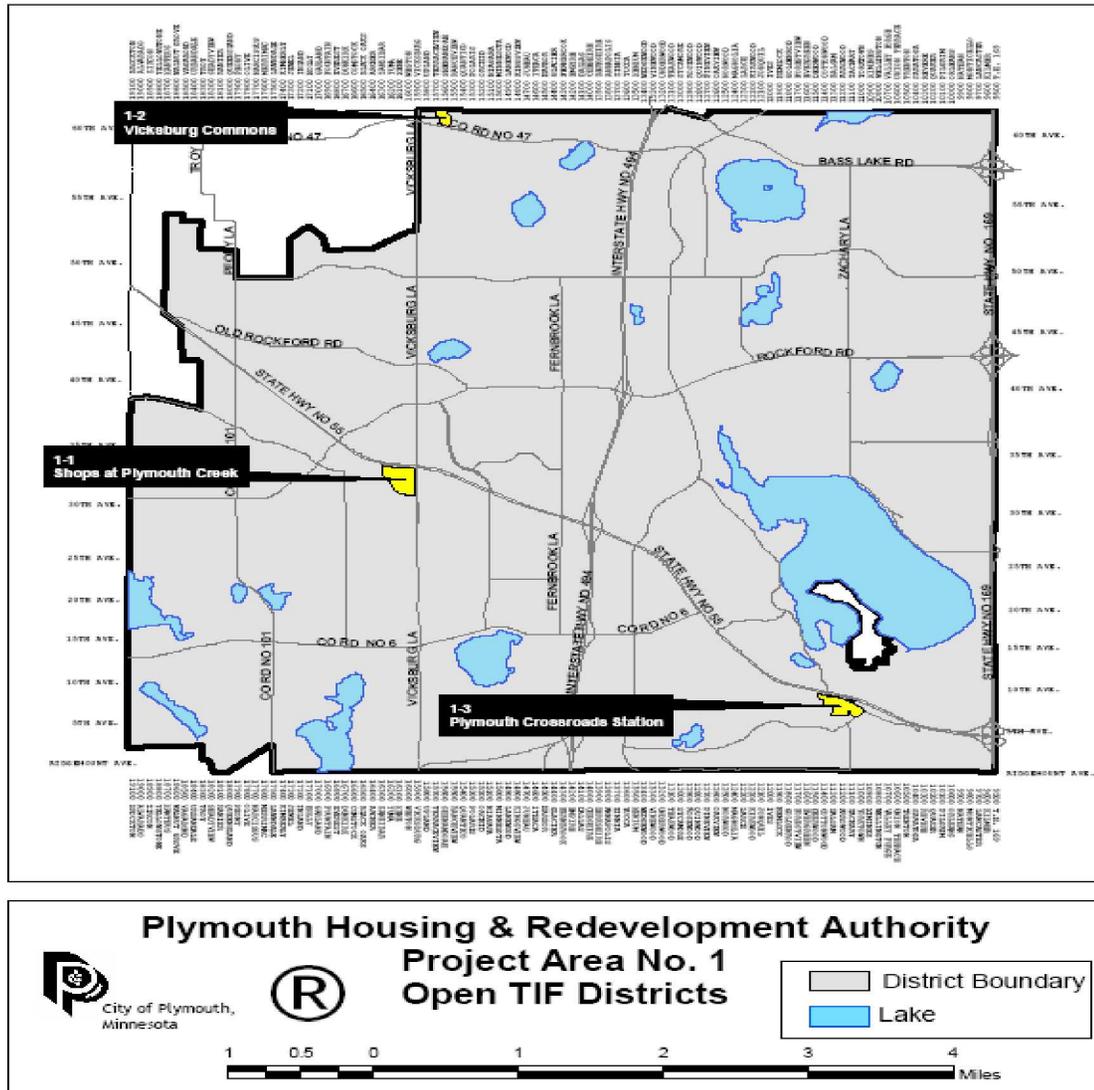
<u>Date*</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>P&I</u>	<u>Annual Debt Service</u>	<u>Bonds Outstanding</u>
2/1/2003	25,000	4.15%	562,423.00	587,423.00	587,423.00	2,910,000
8/1/2003			64,376.00	64,376.00		2,885,000
2/1/2004	30,000	4.15%	64,376.00	94,376.00	158,752.00	2,855,000
8/1/2004			63,754.00	63,754.00		2,855,000
2/1/2005	40,000	4.15%	63,754.00	103,754.00	167,508.00	2,815,000
8/1/2005			62,924.00	62,924.00		2,815,000
2/1/2006	45,000	4.15%	62,924.00	107,924.00	170,848.00	2,770,000
8/1/2006			61,990.00	61,990.00		2,770,000
2/1/2007	55,000	4.15%	61,990.00	116,990.00	178,980.00	2,715,000
8/1/2007			60,849.00	60,849.00		2,715,000
2/1/2008	65,000	4.15%	60,849.00	125,849.00	186,698.00	2,650,000
8/1/2008			59,500.00	59,500.00		2,650,000
2/1/2009	75,000	4.15%	59,500.00	134,500.00	194,000.00	2,575,000
8/1/2009			57,944.00	57,944.00		2,575,000
2/1/2010	85,000	4.20%	57,944.00	142,944.00	200,888.00	2,490,000
8/1/2010			56,673.00	56,673.00		2,490,000
2/1/2011	90,000	3.00%	41,300.00	131,300.00	187,973.00	2,400,000
8/1/2011			39,950.00	39,950.00		2,400,000
2/1/2012	120,000	3.00%	39,950.00	159,950.00	199,900.00	2,280,000
8/1/2012			38,150.00	38,150.00		2,280,000
2/1/2013	130,000	3.00%	38,150.00	168,150.00	206,300.00	2,150,000
8/1/2013			36,200.00	36,200.00		2,150,000
2/1/2014	145,000	3.00%	36,200.00	181,200.00	217,400.00	2,005,000
8/1/2014			34,025.00	34,025.00		2,005,000
2/1/2015	160,000	3.00%	34,025.00	194,025.00	228,050.00	1,845,000
8/1/2015			31,625.00	31,625.00		1,845,000
2/1/2016	170,000	3.00%	31,625.00	201,625.00	233,250.00	1,675,000
8/1/2016			29,075.00	29,075.00		1,675,000
2/1/2017	190,000	3.25%	29,075.00	219,075.00	248,150.00	1,485,000
8/1/2017			25,988.00	25,988.00		1,485,000
2/1/2018	200,000	3.50%	25,987.00	225,987.00	251,975.00	1,285,000
8/1/2018			22,488.00	22,488.00		1,285,000
2/1/2019	220,000	3.50%	22,487.00	242,487.00	264,975.00	1,065,000
8/1/2019			18,638.00	18,638.00		1,065,000
2/1/2020	235,000	3.50%	18,637.00	253,637.00	272,275.00	830,000
8/1/2020			14,525.00	14,525.00		830,000
2/1/2021	260,000	3.50%	14,525.00	274,525.00	289,050.00	570,000
8/1/2021			9,975.00	9,975.00		570,000
2/1/2022	275,000	3.50%	9,975.00	284,975.00	294,950.00	295,000
8/1/2022			5,163.00	5,163.00		295,000
2/1/2023	295,000	3.50%	5,162.00	300,162.00	305,325.00	-
Refunded the 1998A GO Tax Increment Bonds					-	-

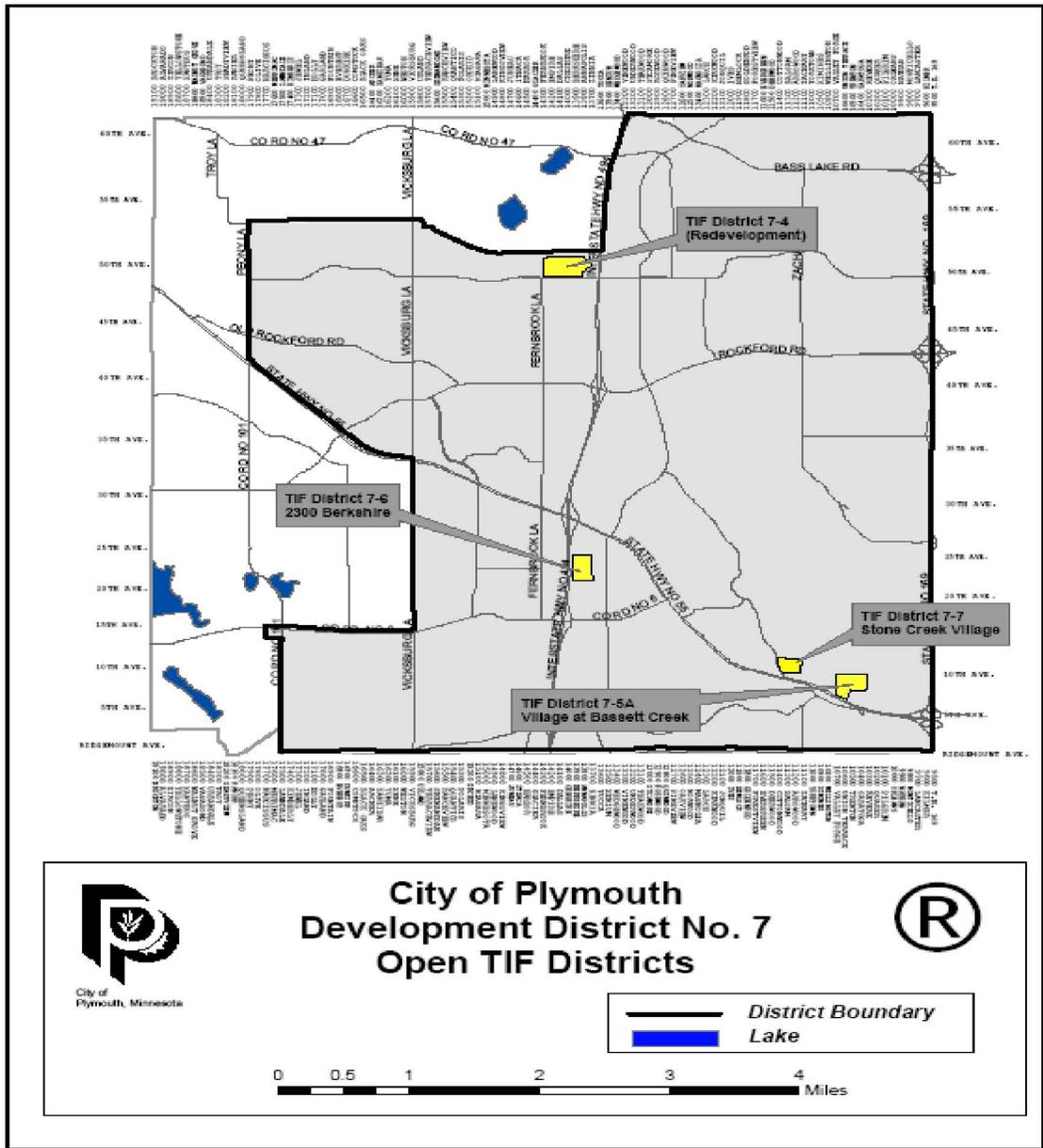
1998A GO Bonds

2009 GO Bonds



Map of the TIF Districts





Vicksburg Crossings

11/24/2009

HRA Tax Levy Only
5% annual expense increase

Income Escalator 103%
Expense Escalator 105%

INCOME	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Apartment Rental Revenue	\$ 710,016.00	\$ 890,641.00	\$ 984,629.00	\$ 1,014,167.87	\$ 1,044,592.91	\$ 1,075,930.69	\$ 1,108,208.61	\$ 1,141,454.87	\$ 1,175,698.52	\$ 1,210,969.47	\$ 1,247,298.56	\$ 1,284,717.52	\$ 1,323,259.04	\$ 1,362,956.61
Apartment Rental Revenue-County	\$ 33,533.00	\$ 29,000.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00
Rent Concession	\$ (9,223.00)	\$ (7,000.00)	\$ (1,200.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
HRA Subsidy-Tax Levy														
HRA Subsidy - TIF														
Garage Rental	\$ 29,434.00	\$ 35,213.00	\$ 34,020.00	\$ 35,040.60	\$ 36,091.82	\$ 37,174.57	\$ 38,289.81	\$ 39,438.50	\$ 40,621.66	\$ 41,840.31	\$ 43,095.52	\$ 44,388.38	\$ 45,720.04	\$ 47,091.64
Guest Suite Revenue	\$ 2,246.00	\$ 3,195.00	\$ 1,560.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00
Late Fee Revenue	\$ 34.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00
Application Fee Revenue	\$ 274.00	\$ 525.00	\$ 840.00	\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00
Transfer Fee Revenue	\$ 295.00	\$ 775.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00
Smoker's Fee Revenue	\$ 1,714.00	\$ 1,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	\$ 25,143.00	\$ 2,115.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00
Miscellaneous Revenue	\$ 2,674.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00
	\$ 796,140.00	\$ 948,344.00	\$ 1,058,650.00	\$ 1,089,929.47	\$ 1,121,405.72	\$ 1,153,826.27	\$ 1,187,219.42	\$ 1,221,614.38	\$ 1,257,041.18	\$ 1,293,530.78	\$ 1,331,115.08	\$ 1,369,826.90	\$ 1,409,700.08	\$ 1,450,769.45

EXPENSES

Property Administration	\$ 157,887.00	\$ 152,225.00	\$ 163,362.00	\$ 171,530.10	\$ 180,106.61	\$ 189,111.94	\$ 198,567.53	\$ 208,495.91	\$ 218,920.70	\$ 229,866.74	\$ 241,360.08	\$ 253,428.08	\$ 266,099.48	\$ 279,404.46
Resident Services	\$ 2,722.00	\$ 4,000.00	\$ 5,350.00	\$ 5,617.50	\$ 5,898.38	\$ 6,193.29	\$ 6,502.96	\$ 6,828.11	\$ 7,169.51	\$ 7,527.99	\$ 7,904.39	\$ 8,299.61	\$ 8,714.59	\$ 9,150.32
Marketing & Leasing	\$ 8,616.00	\$ 11,425.00	\$ 12,720.00	\$ 13,356.00	\$ 14,023.80	\$ 14,724.99	\$ 15,461.24	\$ 16,234.30	\$ 17,046.02	\$ 17,898.32	\$ 18,793.23	\$ 19,732.89	\$ 20,719.54	\$ 21,755.52
Housekeeping	\$ 12,862.00	\$ 12,978.00	\$ 12,600.00	\$ 13,230.00	\$ 13,891.50	\$ 14,586.08	\$ 15,315.38	\$ 16,081.15	\$ 16,885.21	\$ 17,729.47	\$ 18,615.94	\$ 19,546.74	\$ 20,524.07	\$ 21,550.28
Repairs and Maintenance	\$ 152,617.00	\$ 140,000.00	\$ 154,099.00	\$ 161,803.95	\$ 169,894.15	\$ 178,388.85	\$ 187,308.30	\$ 196,673.71	\$ 206,507.40	\$ 216,832.77	\$ 227,674.41	\$ 239,058.13	\$ 251,011.03	\$ 263,561.58
Interest Expense	\$ 483,125.00	\$ 483,736.00	\$ 478,437.50	\$ 473,187.50	\$ 467,562.50	\$ 460,975.00	\$ 453,575.00	\$ 445,375.00	\$ 436,575.00	\$ 426,975.00	\$ 417,575.00	\$ 407,056.25	\$ 395,712.50	\$ 382,982.50
Property & Liability Insurance	\$ 26,021.00	\$ 32,349.00	\$ 32,349.00	\$ 33,968.45	\$ 35,664.77	\$ 37,448.01	\$ 39,320.41	\$ 41,286.43	\$ 43,350.75	\$ 45,518.29	\$ 47,794.21	\$ 50,183.92	\$ 52,693.11	\$ 55,327.77
Payment in Lieu of Taxes	\$ 98,000.00	\$ 38,831.00	\$ 50,908.00	\$ 52,384.94	\$ 53,906.20	\$ 55,473.08	\$ 57,086.98	\$ 58,749.29	\$ 60,461.48	\$ 62,225.02	\$ 64,041.48	\$ 65,912.43	\$ 67,839.50	\$ 69,824.39
Replacement Reserves	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00
Principal	\$ -	\$ 125,000.00	\$ 140,000.00	\$ 150,000.00	\$ 170,000.00	\$ 185,000.00	\$ 205,000.00	\$ 220,000.00	\$ 240,000.00	\$ 255,000.00	\$ 275,000.00	\$ 300,000.00	\$ 325,000.00	\$ 350,000.00
	\$ 1,001,850.00	\$ 1,060,544.00	\$ 1,109,825.50	\$ 1,185,076.44	\$ 1,230,947.90	\$ 1,261,901.24	\$ 1,298,137.80	\$ 1,329,723.90	\$ 1,366,916.07	\$ 1,379,573.59	\$ 1,418,758.73	\$ 1,458,218.04	\$ 1,503,313.83	\$ 1,548,536.81

REVENUE OVER EXPENSES	\$ (205,710.00)	\$ (112,200.00)	\$ (51,175.50)	\$ (105,146.97)	\$ (109,542.17)	\$ (108,074.98)	\$ (110,918.37)	\$ (108,109.53)	\$ (109,874.89)	\$ (86,042.81)	\$ (87,643.65)	\$ (88,391.14)	\$ (93,613.75)	\$ (97,787.36)
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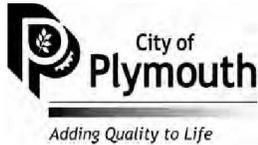
SUBSIDY

HRA SUBSIDY	\$ 22,855.00	\$ 40,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Debt Service Account	\$ 182,855.00	\$ 679,959.00												
TIF DISTRICT 1-1	\$ -	\$ -												
TIF DISTRICT 7-6	\$ -	\$ -												
	\$ 205,710.00	\$ 719,959.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

Annual Balance	\$ -	\$ 607,759.00	\$ 48,824.50	\$ (5,146.97)	\$ (9,542.17)	\$ (8,074.98)	\$ (10,918.37)	\$ (8,109.53)	\$ (9,874.89)	\$ 13,957.19	\$ 12,356.35	\$ 11,608.86	\$ 6,386.25	\$ 2,232.64
Cumulative Balance	\$ -	\$ 607,759.00	\$ 656,583.50	\$ 651,436.53	\$ 641,894.36	\$ 633,819.38	\$ 622,901.00	\$ 614,791.48	\$ 604,916.59	\$ 618,873.78	\$ 631,230.13	\$ 642,838.99	\$ 649,225.24	\$ 651,457.88

Note: Vicksburg Crossing is 96% leased at the start of 2010 (90 units)
Apartment Rental Revenue increases 3% starting 2011 (2010 is based on 2009 prices and 96% leased. 2011 is 3% higher than 2010).
Garage Rental increases 3% annually starting in 2010 (2010 is 3% higher than 2009)
Guest Revenue, Late Fee Revenue, Application Fee Revenue, Transfer Fee Revenue, Smoker's Fee Revenue, Investment Income and Miscellaneous Revenue are held constant throughout.

2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
\$ 1,403,845.52	\$ 1,445,960.88	\$ 1,489,339.71	\$ 1,534,019.90	\$ 1,580,040.50	\$ 1,627,441.71	\$ 1,676,264.96	\$ 1,726,552.91	\$ 1,778,349.50	\$ 1,831,699.98	\$ 1,886,650.98	\$ 1,943,250.51	\$ 2,001,548.03	\$ 2,061,594.47	\$ 2,123,442.30
\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00	\$ 33,531.00
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 48,504.39	\$ 49,959.52	\$ 51,458.30	\$ 53,002.05	\$ 54,592.11	\$ 56,229.88	\$ 57,916.77	\$ 59,654.28	\$ 61,443.90	\$ 63,287.22	\$ 65,185.84	\$ 67,141.41	\$ 69,155.66	\$ 71,230.33	\$ 73,367.23
\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00
\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00
\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00	\$ 720.00
\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00	\$ 2,040.00
\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00	\$ 2,640.00
\$ 1,493,070.90	\$ 1,536,841.40	\$ 1,581,519.01	\$ 1,627,742.95	\$ 1,675,353.61	\$ 1,724,392.59	\$ 1,774,902.74	\$ 1,826,928.19	\$ 1,880,514.40	\$ 1,935,708.21	\$ 1,992,557.82	\$ 2,051,112.93	\$ 2,111,424.68	\$ 2,173,545.79	\$ 2,237,530.54
\$ 293,374.68	\$ 308,043.42	\$ 323,445.59	\$ 339,617.87	\$ 356,598.76	\$ 374,428.70	\$ 393,150.13	\$ 412,807.64	\$ 433,448.02	\$ 455,120.42	\$ 477,878.44	\$ 501,770.26	\$ 526,858.78	\$ 553,201.72	\$ 580,861.80
\$ 9,607.83	\$ 10,086.22	\$ 10,592.63	\$ 11,122.27	\$ 11,678.38	\$ 12,262.30	\$ 12,875.41	\$ 13,519.18	\$ 14,195.14	\$ 14,904.90	\$ 15,650.14	\$ 16,432.65	\$ 17,254.28	\$ 18,117.00	\$ 19,022.85
\$ 22,843.29	\$ 23,985.46	\$ 25,184.73	\$ 26,443.97	\$ 27,766.16	\$ 29,154.47	\$ 30,612.20	\$ 32,142.81	\$ 33,749.95	\$ 35,437.44	\$ 37,209.32	\$ 39,069.78	\$ 41,023.27	\$ 43,074.43	\$ 45,228.16
\$ 22,627.79	\$ 23,759.18	\$ 24,947.14	\$ 26,194.50	\$ 27,504.22	\$ 28,879.43	\$ 30,323.40	\$ 31,839.57	\$ 33,431.55	\$ 35,103.13	\$ 36,858.29	\$ 38,701.20	\$ 40,636.26	\$ 42,668.07	\$ 44,801.48
\$ 276,739.66	\$ 290,576.65	\$ 305,105.48	\$ 320,360.75	\$ 336,378.79	\$ 353,197.73	\$ 370,857.62	\$ 389,400.50	\$ 408,870.52	\$ 429,314.05	\$ 450,779.75	\$ 473,318.74	\$ 496,984.68	\$ 521,833.91	\$ 547,925.61
\$ 369,150.00	\$ 353,618.75	\$ 336,993.75	\$ 320,150.00	\$ 301,475.00	\$ 281,225.00	\$ 259,625.00	\$ 236,225.00	\$ 211,250.00	\$ 184,250.00	\$ 152,250.00	\$ 118,000.00	\$ 81,250.00	\$ 42,000.00	\$ -
\$ 58,094.16	\$ 60,998.86	\$ 64,048.81	\$ 67,251.25	\$ 70,613.81	\$ 74,144.50	\$ 77,851.73	\$ 81,744.31	\$ 85,831.53	\$ 90,123.10	\$ 94,629.26	\$ 99,360.72	\$ 104,328.76	\$ 109,545.20	\$ 115,022.46
\$ 71,868.83	\$ 73,974.59	\$ 76,143.54	\$ 78,377.54	\$ 80,678.57	\$ 83,048.64	\$ 85,489.80	\$ 88,004.20	\$ 90,594.02	\$ 93,261.55	\$ 96,009.10	\$ 98,839.08	\$ 101,753.95	\$ 104,756.27	\$ 107,848.67
\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00
\$ 355,000.00	\$ 380,000.00	\$ 385,000.00	\$ 415,000.00	\$ 450,000.00	\$ 480,000.00	\$ 520,000.00	\$ 555,000.00	\$ 600,000.00	\$ 640,000.00	\$ 685,000.00	\$ 735,000.00	\$ 785,000.00	\$ 840,000.00	\$ -
\$ 1,599,306.24	\$ 1,645,045.13	\$ 1,671,461.66	\$ 1,724,518.14	\$ 1,782,693.70	\$ 1,836,340.77	\$ 1,900,785.28	\$ 1,960,683.21	\$ 2,031,370.74	\$ 2,097,514.60	\$ 2,166,262.30	\$ 2,240,492.43	\$ 2,315,089.98	\$ 2,395,196.60	\$ 1,580,711.01
\$ (106,235.34)	\$ (108,403.73)	\$ (89,942.65)	\$ (96,775.19)	\$ (107,340.09)	\$ (111,948.18)	\$ (125,882.55)	\$ (133,755.02)	\$ (150,856.33)	\$ (161,806.39)	\$ (173,704.48)	\$ (189,379.51)	\$ (203,665.29)	\$ (221,650.81)	\$ 656,819.53
\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ -
\$ (6,235.34)	\$ (8,403.73)	\$ 10,057.35	\$ 3,224.81	\$ (7,340.09)	\$ (11,948.18)	\$ (25,882.55)	\$ (33,755.02)	\$ (50,856.33)	\$ (61,806.39)	\$ (73,704.48)	\$ (89,379.51)	\$ (103,665.29)	\$ (121,650.81)	\$ 656,819.53
\$ 645,222.54	\$ 636,818.81	\$ 646,876.16	\$ 650,100.97	\$ 642,760.88	\$ 630,812.70	\$ 604,930.16	\$ 571,175.14	\$ 520,318.80	\$ 458,512.41	\$ 384,607.94	\$ 295,428.43	\$ 191,763.14	\$ 70,112.33	\$ 726,931.86



**SPECIAL
COUNCIL MEETING**

To: Mayor and City Council

Prepared by: Laurie Ahrens, City Manager

January 12, 2009

Item: Visit Minneapolis North

1. ACTION REQUESTED:

Receive information on *Visit Minneapolis North* and provide direction to staff if further action is desired.

2. BACKGROUND:

David Looby, Executive Director of Visit Minneapolis North, has requested that the City of Plymouth consider joining Visit Minneapolis North. Visit Minneapolis North is designated as a Destination Marketing Organization (DMO) by the State of Minnesota and engages in advertising, consumer travel and industry trade show exhibition, direct marketing, and production of marketing materials. The primary market segments include individual and group leisure travel, meetings, conventions, and sports.

Visit Minneapolis North derives its funding from a local Option Lodging Tax collected from individual guests of hotel/motel properties and administered by the local governments of the member cities. The lodging tax collected is 3 percent of gross room revenue.

Minnesota Statute 269.190 allows communities to collect this tax upon approval of the city council. The Statute is very specific on how the organization can use this funding. The city retains 5 percent of the collected fee to cover administrative costs, and the remaining dollars go to Visit Minneapolis North for marketing and promotion to attract visitors to the area.

Staff met with representatives of Visit Minneapolis North and identified several benefits to the City if the Council decided to proceed:

- 1) Visit Minneapolis North produces very nice promotional materials, destination guides, and visitor guides. We receive requests on a daily basis for this type of material about Plymouth from residents and from people planning to visit the area and are currently unable to provide it. The cost of producing these types of publications is significant.
- 2) Some of the hotels/motels currently served by the program testified that they have increased business due to the efforts of Visit Minneapolis North. In addition to lodging, there would be benefits for restaurants and other commercial establishments.

- 3) The Plymouth Creek Center, Plymouth Ice Center, and the Fieldhouse could expand rentals with the sports and conference promotions done by Visit Minneapolis North.

About a decade ago, the TwinWest Chamber facilitated a discussion about the possibility of a convention and visitor bureau for the western suburbs. At the time, the Plymouth Council indicated that if there was support from the Plymouth hotels and motels, the Council would consider establishing the local option lodging tax. We have received one email in support from Comfort Inn Plymouth. I have spoken with two additional establishments that indicated they were somewhat interested but did not want to commit. I believe the commitment is difficult because it is something that cannot be done on a trial basis for only a few months and then rescinded. It would take some time to develop the marketing materials and promote the area to fairly determine the impact – likely, an initial period of 18-24 months.

In conclusion, staff believes there is value in this endeavor, but that it is important to have the support of the local hotels/motels which would be affected. We are currently unsure of their interest.

3. ALTERNATIVES:

The Council could direct staff to prepare the necessary documents for consideration in joining Visit Minneapolis North, decline the offer to join, or request feedback on the proposal from each hotel/motel in Plymouth to determine their interest. The Council may also have questions that require additional research.

Laurie Ahrens

From: Kim Fischer [kfischer@timmhotelgroup.com]
Sent: Tuesday, September 29, 2009 4:29 PM
To: Laurie Ahrens
Subject: Visit Minneapolis North

Dear Ms. Ahrens-

Good afternoon! My name is Kim Fischer and I am the Director of Sales of the Comfort Inn here in Plymouth. On behalf of myself and our General Manager, Dan Sink, I would like to express our interest and support in joining Visit Minneapolis North.

We have met with the Executive Director of Visit Minneapolis North (VMN), Dave Looby, a number of times now and he has answered most of the questions that we have about the association. We strongly believe that VMN would greatly increase the hotel's revenue and the amount of business that is brought into the Plymouth area. Our hotel is owned by a small company based out of Eden Prairie and we do not have the ability to spend large amounts of money on marketing and advertising like the larger companies in the Minneapolis area. Visit Minneapolis North would allow the hotel as well as the Plymouth area to be advertised to a large number of tourists and markets that may not think of staying here otherwise. While staying at our property they will more than like eat at a local restaurant, possibly hold a meeting at The Reserve, see a play at the Plymouth Playhouse, and shop at our local grocery stores and gas stations.

As far as the 3% lodging tax goes, the Comfort Inn would not oppose the additional tax in regards to what we will be getting back in terms of revenue, marketing, and brand awareness. Most of our main competitors (Maple Grove hotels) are part of VMN and are therefore currently charging the 3% lodging tax. Therefore, most of our clients and customers would not be surprised to see the lodging tax on their bills. Personally, I have approximately 10 years in the hotel business and it is very common for people to pay anywhere from 10% to 16% tax on their hotel room bill. Currently, with our tax rate at 7.28%, that would still put us on the low end of tax percentages.

Together with the City Council, we would be extremely interested in discussing the positives and negatives of joining Visit Minneapolis North. Please let myself or Dan know if there is anything that we can do to move forward with this.

Thank you,

Kim Fischer
Director of Sales
Comfort Inn Plymouth
3000 Harbor Lane
Plymouth, MN 55447
kfischer@timmhotelgroup.com
Phone: 763-559-1222
Fax: 763-559-7819



Adding Quality to Life

January 5, 2009

(Address)

Re: "Visit Minneapolis North"

The Plymouth City Council will be conducting a study session on Tuesday, January 12, 2010 at 5:30 p.m. at Plymouth City Hall located at 3400 Plymouth Blvd. The City Council will be meeting with representatives of "Visit Minneapolis North" to determine if this program would be beneficial, and the City Council invites your input.

If you have any questions regarding the study session please feel free to contact me at 763-509-5080 or sengdahl@ci.plymouth.mn.us

Sincerely,

Sandy Engdahl

Plymouth City Clerk



Radisson Hotel and Conference Center Minneapolis
3131 Campus Drive
Plymouth MN 55441

Comfort Inn
3000 Harbor Lane
Plymouth MN 55447

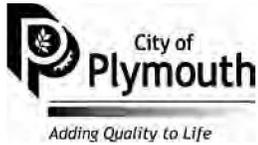
Best Western Kelly Inn
2705 N Annapolis Lane
Plymouth MN 55441

Country Inn & Suites
210 Carlson Parkway N
Plymouth MN 55447

Red Roof Inn
2600 Annapolis Lane N
Plymouth MN 55441

Residence Inn Marriott
2750 Annapolis Circle
Plymouth MN 55441

Days Inn Plymouth
2955 Empire Lane
Plymouth MN 55447



**SPECIAL
COUNCIL MEETING**

January 12, 2010

To: Laurie Ahrens, City Manager

Prepared by: Sandy Engdahl, City Clerk

Reviewed by: Cal Portner, Administrative Services Director

Item: Set Future Study Sessions

1. ACTION REQUESTED:

Review the pending study session topics list, and set study sessions or amend the topics list as desired.

2. ATTACHMENTS:

Pending Study Session Topic List
Official Calendars

Pending Study Session Topics

(at least 3 Council members have approved the following study items on the list)

- Discuss Future Transit Service

Other requests for study session topics:

- Update with the City Manager (spring)
- Meet with prosecutor for update (fall) (TB)
- Consider incentives to encourage tree preservation
- Lake sediment deltas report
- Architectural guidelines (fall)
- Review dangerous dog regulations/process (JW/JJ)

January 2010

SUN	MON	TUES	WED	THUR	FRI	SAT
					1  NEW YEAR'S DAY CITY OFFICES CLOSED	2
3	4	5	6 7:00 PM PLANNING COMMISSION MEETING Council Chambers	7	8	9
10	11	12 5:30 PM SPECIAL COUNCIL MEETING* Medicine Lake Room 7:00 PM REGULAR COUNCIL MEETING Council Chambers	13 7:00 PM ENVIRONMENTAL QUALITY COMMITTEE (EQC) MEETING Council Chambers	14 7:00 PM PARK & REC ADVISORY COMMISSION (PRAC) MEETING Council Chambers	15	16
17	18  MARTIN LUTHER KING JR. BIRTHDAY Observed CITY OFFICES CLOSED	19	20 Cancelled PLANNING COMMISSION MEETING	21	22	23
24	25	26 5:30 PM SPECIAL COUNCIL MEETING** Medicine Lake Room 7:00 PM REGULAR COUNCIL MEETING Council Chambers	27 7:00 PM PLYMOUTH ADVISORY COMMITTEE ON TRANSIT (PACT) MEETING Medicine Lake Room	28 7:00 PM HRA MEETING Medicine Lake Room	29	30

* Discuss Visit Minneapolis North,
and Discuss TIF Districts 7-6 and 1-1

** 2010 Council Goals and Legislative Priorities

Modified on 01/08/10

February 2010

SUN	MON	TUES	WED	THUR	FRI	SAT
	1	2  PRECINCT CAUCUSES	3 7:00 PM PLANNING COMMISSION MEETING Council Chambers	4 7:00 PM HUMAN RIGHTS COMMISSION MEETING Parkers Lake Room	5	6 2:00–7:00 PM Fire and Ice Festival Parkers Lake
7	8	9 5:30 PM SPECIAL COUNCIL MEETING Medicine Lake Room City Assessor Update 7:00 PM REGULAR COUNCIL MEETING Council Chambers	10 7:00 PM ENVIRONMENTAL QUALITY COMMITTEE (EQC) MEETING Council Chambers	11 7:00 PM PARK & REC ADVISORY COMMISSION (PRAC) MEETING Council Chambers	12	13
14	15  PRESIDENTS DAY CITY OFFICES CLOSED	16	17 7:00 PM PLANNING COMMISSION MEETING Council Chambers	18 6:00 PM BOARD AND COMMISSION RECOGNITION EVENT Plymouth Creek Center	19	20
21	22	23 5:30 PM SPECIAL COUNCIL MEETING Medicine Lake Room Review City Fees 7:00 PM REGULAR COUNCIL MEETING Council Chambers	24 7:00 PM PLYMOUTH ADVISORY COMMITTEE ON TRANSIT (PACT) MEETING Medicine Lake Room	25 7:00 PM HRA MEETING Medicine Lake Room	26	27
28						

Modified on 01/08/10

March 2010

SUN	MON	TUES	WED	THUR	FRI	SAT
	1	2	3 7:30-9:30 AM STATE OF THE CITY MEETING Medicine Lake Room 7:00 PM PLANNING COMMISSION MEETING Council Chambers	4	5	6 9:00 AM-1:00 PM RECYCLING TOUR Waste Management Facility
7	8	9 7:00 PM REGULAR COUNCIL MEETING Council Chambers	10 7:00 PM ENVIRONMENTAL QUALITY COMMITTEE (EQC) MEETING Council Chambers	11 Cancelled PARK & REC ADVISORY COMMISSION (PRAC) MEETING	12	13
14 Daylight Savings Commences Set Clocks Ahead 1 Hour	15	16	17 7:00 PM PLANNING COMMISSION MEETING Council Chambers	18	19	20
21	22	23 7:00 PM REGULAR COUNCIL MEETING Council Chambers	24 7:00 PM PLYMOUTH ADVISORY COMMITTEE ON TRANSIT (PACT) MEETING Medicine Lake Room	25 7:00 PM HRA MEETING Medicine Lake Room	26	27
28	29 PASSOVER Begins at Sunset	30	31			

Modified on 01/08/10