



**ANNUAL MEETING
JOINT REVIEW BOARD
CITY OF ASHLAND, WISCONSIN
601 Main Street West, Council Chambers
715-682-7071**

TAX INCREMENTAL DISTRICTS No. 6, No. 9, and No. 10

Monday June 27, 2022

11 am

In-Person and Via GoTo Meeting

Use the link below to join the meeting from your computer, tablet or smartphone.

<https://meet.goto.com/941380685>

You can also dial in using your phone - United States (Toll Free): 1 866 899 4679

Access Code: 941-380-685

Please contact City Hall at 715-682-7071 if you are unable to join electronically.

AGENDA

1. Call to order
2. Consideration and Appointment and/or Reaffirmation of the Joint Review Board's Public Member
3. Election of Chairperson
4. Review and approval of May 19, 2021 minutes
6. Review and approval of TIDs Annual Report (PE-300) for No. 6, No. 9, and No. 10
7. Review and discussion of TIDs estimated projections and development activity
8. Discussion of next meeting date
9. Adjournment

City of Ashland – Joint Review Board Minutes

A meeting of the Joint Review Board was held on **Wednesday, May 19, 2021 at 2:00 p.m.** via GoToMeeting.

Board Members Present: Mayor Debra Lewis (representing City of Ashland), Bonnie Stegmann (representing Ashland School District), Clark Schroeder (representing Ashland County), Lori Laberee (representing NWTC), Matt Crowell (public member)

Board Members Absent: N/A

Staff Present: Megan McBride, Julie Vaillancourt

Guest Presenters: Josh Low (Ehlers)

Agenda

1) Call to Order

Mayor Deb Lewis opened the meeting at 2:00pm.

2) Roll Call

Megan McBride called the roll, all taxing entities were represented.

3) Review and consideration of minutes from organizational meeting held on 4/6/21

Motion to approve minutes from the organizational meeting held on 4/6/2021 by Lori Laberee. Seconded by Clark Schroeder. Passed unanimously.

4) Review the public record, planning documents, Plan Commission resolution adopting the amendment to project plan, and resolution passed by the Common Council approving the amendment

Josh Low from Ehlers, the City's municipal advisor, explained that there have been no changes to the amended project plan. Bonnie Stegmann said that it would be helpful if JRB members got a heads up before newspaper article comes out so they are informed when they get questions.

5) Consideration and possible action on resolution approving Tax Incremental District No. 10 amendment

Motion to approve resolution approving Tax Incremental District No. 10 amendment by Matt Crowell. Seconded by Clark Schroeder. Passed unanimously.

6) Review Annual PE-300 Reports and the performance and status of all active TIDs

A. Review and approval of June 30, 2020 minutes

Approval of annual Joint Review Board minutes from June 30, 2020 meeting by Bonnie Stegmann. Seconded by Lori Laberee. Passed unanimously.

B. Review of annual financial reports

Julie Vaillancourt went through project updates from 2020 that were provided in the approved minutes. She went through the current equalized value increases in the TIDs.

C. Review and approval of TIDs Annual Report (PE-300) for No. 6, No. 9, and No. 10 AND

D. Review and discussion of TIDs estimated projections and development activity

Vaillancourt then provided a presentation of the PE-300 reports, development activity and estimated projections for all TIDs.

TID #6 is currently a tax increment donor to distressed district #9. Total revenue is \$331,443 and total expenditures are \$331,443 which includes the tax increment transfer to TID #9 in the amount of \$331,293. Fund balance is \$0 as of 12/31/2020. Future revenue and costs are \$902,532 with the majority being the annual tax increment transfer to TID #9. Current estimate is that 2023 will be final increment year for TID 6, so in 2024 tax revenue will go back to taxing jurisdictions.

Clark asked what this will mean for the County. Vaillancourt said that the balance of the tax increment and future tax base would be split between the four taxing jurisdictions involved, but exact dollar amount would need to be calculated based on tax rate. Clark will ask the County Treasurer.

TID #9 is the distressed district. Total revenue is \$567,443 and total expenditures \$155,697. The fund deficit balance is (\$1,578,947). Future costs of \$572,960 include professional fees, close out audit, and an estimated distribution to the taxing jurisdictions upon closing of the TID up to \$198,000 in 2024. Future revenues are estimated at \$2,151,907.

Clark asked about the interest rates for the City's internal borrowing charges to TID #10 and if there is a policy. Vaillancourt said she would speak with Barb Zanella, City Treasurer to see if there is a written policy. Interest charges are usually based on the City's interest income money market rates.

Megan McBride provided a summary of Timeless Timber residential and commercial development proposals and timelines. No financial incentive at this time but land is incentive.

TID #10 is the downtown district. Total revenue is \$99,325 and total expenditures \$75,623. The fund balance is \$14,068. Projects being considered at this time, are anticipated to create enough increment to stay within a positive fund balance throughout life of district. Ending year of the district is 2045 because it is a Blight Elimination district.

Motion to approve reports (B,C,D) by Bonnie Stegmann. Seconded by Matt Crowell. Passed unanimously.

7) Adjournment

Motion to adjourn by Lori Laberee. Seconded by Matt Crowell. Passed unanimously.

Meeting was adjourned at 2:35 pm. Minutes done by Megan McBride.

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 02201	Municipality ASHLAND	County ASHLAND	Due date 07/01/2022	Report type ORIGINAL	
TID number 006	TID type 1	TID name NA	Creation date 09/13/1994	Mandatory termination date 09/13/2031	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$0

Section 3 - Revenue	Amount
Tax increment	\$291,744
Investment income	\$59
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source EXEMPT COMPUTER AID	\$6,943
Source PERSONAL PROPERTY TAX AID	\$448
Total Revenue (deposits)	\$299,194

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	
Administration	
Professional services	
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number 009	\$299,044
Developer grants	
Developer name NA	
Transfer to other funds	
Other expenditures	
Total Expenditures	\$299,194

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$0
Future costs	\$961,575
Future revenue	\$961,575
Surplus or deficit	\$0

Section 6 - Preparer/Contact Information	
Preparer name Julie Vaillancourt	Preparer title Finance Director
Preparer email jvaillancourt@coawi.org	Preparer phone (715) 682-7190
Contact name JULIE VAILLANCOURT	Contact title FINANCE DIRECTOR
Contact email JVAILLANCOURT@COAWI.ORG	Contact phone (715) 682-7190

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 02201	Municipality ASHLAND	County ASHLAND	Due date 07/01/2022	Report type ORIGINAL	
TID number 009	TID type 6D	TID name NA	Creation date 08/08/2006	Mandatory termination date 08/08/2036	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-1,578,947

Section 3 - Revenue	Amount
Tax increment	\$211,142
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
TID number 006	\$299,044
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source EXEMPT COMPUTER AID	\$22
Source PERSONAL PROPERTY TAX AID	\$3,121
Total Revenue (deposits)	\$513,329

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$10,072
Administration	
Professional services	
Interest and fiscal charges	\$562
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name Apostle Investments LLC	\$25,775
Transfer to other funds	
Other expenditures	
Total Expenditures	\$36,559

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-1,102,177
Future costs	\$217,954
Future revenue	\$1,320,131
Surplus or deficit	\$0

Section 6 - Preparer/Contact Information	
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Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 02201	Municipality ASHLAND	County ASHLAND	Due date 07/01/2022	Report type ORIGINAL	
TID number 010	TID type 2	TID name NA	Creation date 05/30/2017	Mandatory termination date 05/30/2044	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$14,068

Section 3 - Revenue	Amount
Tax increment	\$98,711
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$98,711

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$178,792
Administration	
Professional services	\$9,939
Interest and fiscal charges	\$20,324
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$55,149
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name Ashland Cobblestone LLC	\$0
Transfer to other funds	
Other expenditures	
Name ADVERTISING	\$620
Total Expenditures	\$264,974

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-152,195
Future costs	\$2,937,464
Future revenue	\$3,089,659
Surplus or deficit	\$0

Section 6 - Preparer/Contact Information	
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Preparer email jvaillancourt@coawi.org	Preparer phone (715) 682-7190
Contact name JULIE VAILLANCOURT	Contact title FINANCE DIRECTOR
Contact email JVAILLANCOURT@COAWI.ORG	Contact phone (715) 682-7190

City of Ashland Wisconsin

Summary Report on TIF Districts as of:

12/31/2021

		TIF #6 <u>Ellis Ave. CRY</u>	TIF #9 <u>Fort James</u>	TIF #10 <u>Main Street</u>	Total
Inception/Base Year		1/1/1994	1/1/2006	1/1/2017	
Inception Base Value		\$408,900	\$2,359,600	\$2,709,200	\$5,477,700
Latest Amendment Year		1/1/2006	NA	1/1/2021	
Amendments to Base Value		\$5,250,700	\$0	\$0	\$5,250,700
Total Base Value		\$5,659,600	\$2,359,600	\$2,709,200	\$10,728,400
Equalized Value @ 1/1/2020	467,052,000	\$17,286,100	\$10,774,000	\$6,643,000	\$34,703,100
Percent of Total EV (12% Cap.)	56,046,240	3.701%	2.307%	1.422%	7.430%
2020 Taxes Collected in 2021					
Equalized Value @ 1/1/2020		\$17,286,100	\$10,774,000	\$6,643,000	\$34,703,100
Incremental TIF Value		\$11,626,500	\$8,414,400	\$3,933,800	\$23,974,700
Equalized Mill. Rates/Tax Increment					
City of Ashland	9.4202	\$109,524	\$79,265	\$37,057	\$225,846
School District	8.6892	101,025	73,114	34,182	208,321
Ashland County	6.6090	76,840	55,611	25,998	158,449
VTAE District	0.3745	4,354	3,151	1,473	8,979
	25.0929	\$291,743	\$211,142	\$98,710	\$601,595
2021 Activity Notes		Active	Active	Active	
Estimated TIF Project Cost		\$ 3,744,840	\$ 6,050,000	\$ 4,135,000	
TIF Eligible Expenses to Date	12/31/2021	2,950,033	4,520,234	1,007,098	
% of Project Plan Costs		79%	75%	24%	
Time & Value Limitations					
Last date for project cost expenditures (OD):		9/13/2004	8/8/2021	5/30/2039	
Last date for project cost expenditures (AD):		9/13/2016	NA	NA	
Original-Last Budget Year for increment allocation:		1/1/2022	1/1/2027	1/1/2045	
Amended-Last Budget Year for increment allocation:		1/1/2032	1/1/2037	NA	

Condensed Operating Statements - 12/31/2021

	TIF #6		TIF #9		TIF #10	
	<u>Year to Date</u>	<u>From Inception</u>	<u>Year to Date</u>	<u>From Inception</u>	<u>Year to Date</u>	<u>From Inception</u>
Fund Balance (Deficit) at Beginning of Year	\$0	\$0	(\$1,578,947)	\$0	\$14,068	\$0
Revenues/Sources of Funds						
General Property Taxes	\$291,744	\$4,733,311	\$211,142	\$1,495,182	\$98,711	\$198,019
Interest Earnings (Int Charges)	59	189,403	(562)	(24,749)	0	(882)
Property Sales	0	475,441	0	745,455	0	0
State/Federal Grants/WEDC	0	8,414	0	196,878	0	250,000
Exempt Computer Aid and Miscellaneous	7,391	97,639	3,143	10,960	0	0
Donations & Developer reimbursements	0	150,000	0	173,175	0	0
Property Rental Revenue				73,035	0	0
Proceeds of Long Term Debt/Advances	0	2,151,369	0	2,603,743	0	550,000
Tax Increment Sharing	0	0	299,044	1,288,415	0	0
Transfers from Other Funds	0	32,672	0	0	0	13,000
	\$299,194	\$7,838,249	\$512,767	\$6,562,094	\$98,711	\$1,010,137
Expenses/Uses of Funds						
Infrastructure Improvements	\$0	\$1,356,449	\$0	\$2,689,469	\$0	\$0
Planning & Engineering	0	187,313	10,072	270,875	9,939	27,666
Land Acquisition & Misc	0	436,188	0	506,581	620	640
Development Grants & Pay-as-you-go Agreem.	0	945,004	25,775	1,005,502	178,792	978,792
Debt Discount/Issuance & Reallocation of Principal	0	28,088	0	47,807	0	0
Audit & Administrative	150	31,116	150	20,139	150	4,288
Tax Increment Sharing	299,044	2,091,221	0	0	0	0
Interest Payments and Charges	0	611,499	0	520,155	20,324	53,897
Principal Payments & Reallocation of Principal	0	2,151,369	0	2,603,743	55,149	97,049
	\$299,194	\$7,838,249	\$35,997	\$7,664,271	\$264,974	\$1,162,332
Fund Balance (Deficit) at End of Year	\$0	\$0	(\$1,102,177)	(\$1,102,177)	(\$152,195)	(\$152,195)
Principal of Outstanding Debt - End of Year		\$0		\$0		\$452,951

City of Ashland

Detail Report on TIF District #6 - Central Railway/Ellis Ave.

District Creation:	Resolution		Joint Review		1/1/2006 Value		Project Plan Costs	Threshold for 30 % audit
	Number	Approval	Effective	Approval	Base Value	Value Increment		
Creation	14825	9/13/1994	1/1/1994	10/3/1994	\$408,900	9,569,700	\$637,200	191,160
Amendment #1	15234	9/9/1997	1/1/1997	9/30/1997	\$135,500	-	377,640	113,292
Amendment #2 **	16300	8/29/2006	1/1/2006	9/21/2006	\$5,115,200	-	2,730,000	819,000
					\$5,659,600	\$9,569,700	\$3,910,100	\$3,744,840

Description: The original district encompasses 6 city blocks west of Ellis Ave. between 4th Street and 6th Street to 4th Ave. West comprising most of what is known as the "Central Railway". The area is roughly 11.43 acres. The project plan was first amended in 1997 to include 2 city blocks east of Ellis Ave. between 3rd Street and 5th Street to 2nd Ave. East. The amended area is 4.10 acres. A second boundary amendment in 2006 added 29.72 acres. The amended boundary reaches west to Vaughn Ave between 3rd St. W and 6th St W, adding parcels North of the Existing TID, to the alleys south of Main St until reaching Ellis Ave. Parcels East of the 1st Amended area extend beyond 3rd Ave. and to Prentice, and again south to 6th St. ** The base will be certified during the week of May 14th. The total area of the amended district is 45.25 acres. The district is zoned "Light Industrial" and Commercial.

Important Dates:

Expenditure & Increment Limitations:

Last date for project cost expenditures (original district)	9/13/2004
Last date for project cost expenditures (amended district)	9/13/2016

Audit Compliance:

	<u>Audit Date</u>	<u>Audit Date</u>
30% Expenditure Audit	12/31/1998	12/31/1998
Final Expenditure Audit	12/31/2016	12/31/2016
District Close-Out Audit	NA	NA

	Original		Tax Increment Donor-10 yr extension (10/01/2015)	
	Tax Year	Budget Year	Tax Year	Budget Year
Last year for increment allocation (theoretical ma:	2021	2022	2031	2032

District Expenses:

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Project Plan 12/31/2021	Estimates
Capital Project Fund Expenses:																	
Infrastructure Improvements																	
Hwy/Street Construction	783,696	31,295	2,574					183,103	18,049								1,146,094
Sanitary Sewer Construction	27,454																27,454
Water Main Construction	48,055																151,270
Rail Construction																	0
Site Preparation																	31,632
Sub-Total Infrastructure	859,205	31,295	2,574	0	0	0	0	183,103	18,049	0	0	0	0	0	0	1,356,449	2,744,140
Prof. Services - Planning																	37,960
Prof. Services - Engineering	123,910	9,036	1,607	149				13,160									149,353
Land Purchase	21						5,827										281,595
Misc. Expense	150,674																154,593
Development Grants	250,004		95,000														945,004
Debt Discount/Issuance Expe	5,778																25,078
Total Capital Fund Expenses	\$1,389,593	\$40,331	\$99,181	\$149	\$0	\$0	\$5,827	\$196,263	\$18,049	\$0	\$0	\$0	\$0	\$0	\$0	\$2,950,033	\$3,744,840
Increment Fund Expenses:																	
TID 7&8 Debt Trms on call											3,010						3,010
Audit & Administrative				150	150	150	8,982	150	5,893	150	6,900	4,728	189	150	150		31,116
Tax Increment Sharing									528,908	251,119	129,334	246,426	305,097	331,293	299,044		2,091,221
Interest & Charges on LT De	25,744	52,385	48,635	42,410	35,942	31,095	26,178	21,332	16,266	11,072	5,968	675	140	0	0		611,499
Total Increment Fund Expenses	\$25,744	\$52,385	\$48,635	\$42,560	\$36,092	\$31,245	\$35,160	\$21,482	\$551,067	\$262,341	\$145,212	\$251,829	\$305,426	\$331,443	\$299,194		2,736,847
Total District Expenses	\$1,415,337	\$92,716	\$147,816	\$42,709	\$36,092	\$31,245	\$40,987	\$217,745	\$569,116	\$262,341	\$145,212	\$251,829	\$305,426	\$331,443	\$299,194		\$5,686,880

District Revenues:

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Project Plan 12/31/2021	Estimates
Tax Increment																	
City of Ashland	65,645	65,878	89,016	91,094	83,687	84,990	89,284	88,920	87,520	93,131	99,594	96,285	104,122	115,388	109,524		1,734,434
School District	59,159	68,210	66,521	78,969	75,273	79,980	86,523	83,989	81,647	85,094	114,476	101,427	104,627	116,476	101,026		1,739,186
Ashland County	42,101	40,956	49,616	53,170	48,429	50,226	51,513	50,443	47,737	52,391	58,494	62,611	69,604	84,986	76,840		1,092,317
VTAE District	8,831	8,463	10,465	11,385	10,760	11,339	11,888	11,572	3,109	3,548	4,029	4,016	4,458	4,986	4,354		167,374
Sub-Total Tax Increment	\$175,735	\$183,507	\$215,618	\$234,618	\$218,149	\$226,535	\$239,208	\$234,924	\$220,013	\$234,164	\$276,593	\$264,339	\$282,811	\$321,836	\$291,744		\$4,733,311
Exmpt Computer & PPT Aid	384	449	443	5,484	5,258	4,921	4,160	6,868	6,859	5,068	8,389	6,779	10,998	9,194	7,391		97,639
Increment Fund Interest	30,279	9,786	3,729	3,540	1,356	1,257	1,252	2,056	1,516	465	154	477	1,857	413	59		121,963
Capital Project Fund Interest	5,738	7,476	1,242	472	400	209	150	182	(290)	(175)	0	0	0	0	0		67,440
Property Sales	120,000									173,416	0	0	0	0	0		475,441
Donations	150,000										0	0	0	0	0		150,000
State/Federal Grants	8,414										0	0	0	0	0		8,414
Transfers from Other Funds				21,940	0	0	0	0	0	0	0	0	245	0	0		32,672
Total District Revenues	\$490,551	\$201,218	\$221,033	\$244,114	\$247,103	\$232,922	\$244,770	\$244,030	\$228,098	\$412,938	\$285,136	\$271,595	\$295,911	\$331,443	\$299,194		\$5,686,880

District Financing:

Debt Trans TID 7&8 upon call											3,010	0	0	0	0		3,010
Long Term Debt	1,036,359												0	0	0		2,148,359
Less:																	0
Advance Reimbursements																	0
Principal Payments on LTD	(100,000)	(200,500)	(121,753)	(150,660)	(152,298)	(147,475)	(135,286)	(140,286)	(142,830)	(137,510)	(142,919)	(19,766)	(3,586)	0	0		(2,151,369)
Financing Activity (Debt B	\$936,359	(\$200,500)	(\$121,753)	(\$150,660)	(\$152,298)	(\$147,475)	(\$135,286)	(\$140,286)	(\$142,830)	(\$137,510)	(\$139,909)	(\$19,766)	(\$3,586)	\$0	\$0		\$0

Fund Balance @ December 31	506,226	414,228	365,692	416,437	475,150	529,352	597,849	483,848	(0)	13,087	13,102	13,101	0	0	0		0
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City of Ashland
Detail Report on TIF District #9 -Mixed Use TID

District Creation:	Resolution		Joint Review		Base Value	1/1/2006 Value	Value Increment	Project Plan Costs
	Number	Approval	Effective	Approval				
Creation	16286	8/8/2006	1/1/2006	8/22/2006	\$2,359,600	2,359,600	-	\$6,050,000
					\$2,359,600	\$2,359,600	\$0	\$6,050,000

\$1,815,000

Description: The district includes the former Fort James Paper Mill property, north of US Highway 2 and runs south between 22nd Ave East and 24th Ave East until 6th St., where it runs east to Industrial Park Road, encompassing a portion of the Industrial Park. The district totals 126.18 acres and is a mixture of Highway Commercial, Light Industrial and Heavy Industrial Zoning and Residential.

Important Dates:

Expenditure & Incrme 467,052,000

Last date for project cost expenditures (original district)

8/8/2021

Last date for project cost expenditures (amended district)

NA

Audit Compliance: Audit Date Threshold

30% Expenditure Audit 12/31/2011 1,815,000

Final Expenditure Audit NA

District Close-Out Audit NA

Last year for increment allocation (theoretical max)	Original		Distressed Designation-10 yr extension (10/01/2015)	
	Tax Year	Budget Year	Tax Year	Budget Year
	2026	2027	2036	2037

District Expenses:

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Project Plan 12/31/2021	Project Plan Estimates
Capital Project Fund Expenses:																		
Infrastructure Improvements																		
Hwy/Street Construction			195,623		842,785	2,155			63,629	107,144		287,058					1,498,394	
Sanitary Sewer Construction			53,945		222,462												276,407	
Water Main Construction			82,734		65,462							499,204					647,400	
Rail Construction																	0	
Site Preparation												267,268					267,268	
Sub-Total Infrastructure	0	0	332,302	0	1,130,709	2,155	0	0	63,629	107,144	0	1,053,530	0	0	0	0	2,689,469	3,825,000
Prof. Services - Planning	1,000														850		1,850	50,000
Prof. Services - Engineering Fees		10,962	74,831	42,333	102,898	14,307			6,421	3,200				4,000		10,072	269,025	
Land Purchase	1,680	25,120								456,704							483,503	1,125,000
Misc. Expense			7,426	1,455	3,746	524	240			6,896				2,500	291	0	23,078	
Development Grants/Pay-as-you-go			403,000	475,000							8,000	18,213	25,171	24,522	25,821	25,775	1,005,502	1,050,000
Debt Discount/Issuance Expenses				66,372			(18,565)										47,807	
Total Capital Fund Expenses	\$2,680	\$36,082	\$817,558	\$585,160	\$1,237,353	\$16,986	(\$18,325)	\$0	\$70,050	\$573,944	\$8,000	\$1,071,743	\$25,171	\$31,022	\$26,962	\$35,847	\$4,520,234	\$6,050,000
Increment Fund Expenses:																		
Interest on Advances																	0	
Audit & Administrative							3,750	2,612	150	6,391	1,173	150	2,775	2,838	150	150	20,139	
Interest & Charges on LT Debt				108,260	88,640	88,640	67,577	58,739	52,900	46,011	37,557	27,967	17,393	5,907	9,204	0	520,155	
Total Increment Fund Expenses	\$0	\$0	\$0	\$0	\$108,260	\$88,640	\$71,327	\$61,351	\$53,050	\$52,402	\$38,730	\$28,117	\$20,168	\$8,745	\$9,354	\$150	\$540,294	
Total District Expenses	\$2,680	\$36,082	\$817,558	\$585,160	\$1,345,613	\$105,626	\$53,002	\$61,351	\$123,100	\$626,346	\$46,730	\$1,099,860	\$45,339	\$39,767	\$36,316	\$35,997	\$5,060,528	

District Revenues:

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Project Plan 12/31/2021	Project Plan Estimates
Tax Increment																		
City of Ashland					24,265	43,898	35,557	37,571	37,630	36,810	28,917	43,282	38,475	69,121	83,697	79,265	558,488	
School District					21,035	39,484	33,461	36,410	35,543	34,340	26,422	49,749	40,530	69,457	84,486	73,115	544,032	
Ashland County					14,163	25,404	21,013	21,677	21,347	20,077	16,267	25,420	25,019	46,206	61,644	55,611	353,848	
VTAE District					3,033	5,644	4,744	5,003	4,897	1,308	1,102	1,751	1,605	2,959	3,617	3,151	38,814	
Sub-Total Tax Increment	\$0	\$0	\$0	\$0	\$62,496	\$114,430	\$94,775	\$100,661	\$99,417	\$92,535	\$72,708	\$120,202	\$105,629	\$187,743	\$233,444	\$211,142	\$1,495,182	
Exmpt Computer & PPT Aid			61	51	89	680	370	285	117	115	30	21	21	2,270	2,707	3,143	9,960	
Increment Fund Interest	(32)	(548)	(2,757)		(1,188)	(1,091)	(1,089)	(1,248)	(2,283)	(1,502)	(2,040)	(2,022)	(5,716)	(11,923)	(3,064)	(562)	(37,065)	
Capital Project Fund Interest				4,448	17,387	2,885	2,090	(250)	(399)	(574)	(1,265)	(992)	(3,260)	(5,806)	(1,948)	0	12,316	
Property Sales			7,965							12,500		724,990					745,455	
State/Federal Grants/WEDC						46,878							150,000	0	0	0	196,878	
Misc. Revenues & Rents	1,000										73,035	200,000	(26,825)	0	0	0	247,210	
Tax increment Sharing											52,441	54,114	246,426	305,097	331,293	299,044	1,288,415	
Total District Revenues	\$968	(\$548)	\$5,269	\$4,499	\$78,784	\$163,782	\$96,146	\$99,448	\$96,852	\$103,074	\$194,909	\$1,096,313	\$466,275	\$477,381	\$562,432	\$512,767	\$3,958,351	

District Financing:

Advances from Developer													114,370	0	0	0	114,370	
Long Term Debt				3,456,000			(966,627)										2,489,373	
Less:																	0	
Advance Reimbursements																	0	
Principal Payments on LTD					(144,325)	(156,027)	(143,409)	(216,467)	(255,702)	(271,936)	(301,700)	(311,171)	(336,877)	(351,759)	(114,370)	0	(2,603,743)	
Financing Activity (Debt Balance)	\$0	\$0	\$0	\$3,456,000	(\$144,325)	(\$156,027)	(\$1,110,036)	(\$216,467)	(\$255,702)	(\$271,936)	(\$301,700)	(\$311,171)	(\$222,507)	(\$351,759)	(\$114,370)	\$0	\$0	
Fund Balance @ December 31	(1,712)	(38,342)	(850,631)	2,024,707	613,553	515,682	(551,210)	(729,580)	(1,011,530)	(1,806,738)	(1,960,259)	(2,274,977)	(2,076,548)	(1,990,693)	(1,578,947)	(1,102,177)	(1,102,177)	

**CITY OF ASHLAND - TAX INCREMENTAL DISTRICT # 6
"DONOR DISTRICT" TO TIF #9**

FOR DISCUSSION PURPOSES ONLY

TID Base Value \$ 5,659,600
 TID Equalized Value - 2017 Budget Year \$ 16,329,200
 Date TIF Began 1994
 Last Year of Improvements 9/13/2016

Last Year of Increment - original life 2022
 Last Year of Increment as "DONOR" (+10 years) 2032

Year No.	Assessed Year	Budget Year	Base Value	Current Value	Total Value	TIF Increment Value	Equalized Mill Rate	TIF Increment Revenues	TIF Net (Expenses) Other Rev	Transfers to TIF # 7	Transfers to TIF # 8	Transfers to TIF # 9	Debt Service Payments	TIF 6 Accumulated Revenue (Deficit)
7	2013	2014	5,659,600	14,894,800	14,894,800	9,235,200	25.4378	234,923	-	-	-	-	(161,618)	483,848
8	2014	2015	5,659,600	14,246,600	14,246,600	8,587,000	25.6217	220,014	(15,857)	(150,912)	(377,997)	-	(159,096)	(0)
9	2015	2016	5,659,600	15,155,200	15,155,200	9,495,600	24.6603	234,164	178,647	(195,089)	(3,589)	(52,441)	(148,582)	13,110
10	2016	2017	5,659,600	16,329,200	16,329,200	10,669,600	25.9235	276,593	1,621	(52,236)	(22,985)	(54,114)	(148,887)	13,102
11	2017	2018	5,659,600	16,222,200	16,222,200	10,562,600	25.0259	264,338	2,527	-	-	(246,426)	(20,440)	13,101
12	2018	2019	5,659,600	17,382,800	17,382,800	11,723,200	24.1241	282,812	16,306	-	-	(305,097)	(7,122)	0
13	2019	2020	5,659,600	18,859,700	18,859,700	13,200,100	24.3813	321,836	9,457	-	-	(331,293)	-	(0)
14	2020	2021	5,659,600	17,286,100	17,286,100	11,626,500	25.0930	291,744	7,301	-	-	(299,044)	-	0
15	2021	2022	5,659,600	17,323,600	17,323,600	11,664,000	26.6997	311,425	9,000	-	-	(320,426)	-	(0)
16	2022	2023	5,659,600	17,323,600	17,323,600	11,664,000	26.6997	311,425	9,000	-	-	(320,425)	-	0
17	2023	2024	5,659,600	17,323,600	17,323,600	11,664,000	26.6997	311,425	2,850	-	-	-	-	314,275

Final

**Balance transferred to
taxing jurisdictions**

Cost Actual/Estimates:

2017	Audits TID 6, 7, & 8	\$ (6,750)
	Annual TID #6 fee	\$ (150)
	Exempt Computer Aid/Interest Income	\$ 8,521
	2017 Total	\$ 1,621

2018	Audits TID 6, 7, & 8	\$ (4,500)
	Annual TID #6 fee & adver JRB mtg	\$ (229)
	Exempt Computer Aid/Interest Income	\$ 7,256
	2018 Total	\$ 2,527

2019	Annual TID #6 fee & adver JRB mtg	\$ (189)
	Transfer in from General Fund	\$ 3,640
	Exempt Computer & Pers Prop Tax Aids & Int Income	\$ 12,855
	2019 Total	\$ 16,306

2020	Annual TID #6 fee	\$ (150)
	Exempt Computer & Pers Prop Tax Aids & Int Income	\$ 9,607
	2020 Total	\$ 9,457

2021	Annual TID #6 fee	\$ (150)
	Exempt Computer & Pers Prop Tax Aids & Int Income	\$ 7,451
	2021 & 2022 Total	\$ 7,301

2022-2023	Annual TID #6 fee	\$ (150)
	Exempt Computer & Pers Prop Tax Aids & Int Income	\$ 9,150
	2021 & 2022 Total	\$ 9,000

2024	Audit - close of district & annual fee	\$ (6,150)
	Exempt Computer & Pers Prop Tax Aids & Int Income	\$ 9,000
		\$ -
	2024 Total	\$ 2,850

Central Railyard Park & Ellis Ave

Tax Increment District #9 - Future Development Projections

FOR DISCUSSION PURPOSES ONLY

TIF Base Value \$ 2,359,600 Year First Assessed 2010 Last Year of Increment - original life 2027
 Date TIF Began 2006 Year TIF Increment Receiver 2011 Last Year of Increment - "Distressed" 2037
 Year of First Expense 2009 **Last Year of Improvements 8/8/2021**

Developments completed: Honda/Toyota Culvers St.Lukes Clinic

Year No.	Assessed Year	Budget Year	Base Value	Total Current Value	TIF Increment Value	Equalized Mill Rate	TIF Increment Revenues	Transfer In Increment TID #6	TIF Net (Expenses) Other Rev	Debt Service Payments	Culvers Project Incentive	Project Incentive	Residential Dev Project Incentive	Accumulated Revenue (Deficit)
7	2013	2014	\$ 2,359,600	\$ 6,267,800	\$ 3,908,200	25.4378	\$ 99,416	\$ -	\$ (70,050)	\$ (308,601)				\$ (1,011,530)
8	2014	2015	\$ 2,359,600	\$ 5,971,200	\$ 3,611,600	25.6217	\$ 92,535	\$ -	\$ (569,795)	\$ (317,948)				\$ (1,806,738)
9	2015	2016	\$ 2,359,600	\$ 5,308,000	\$ 2,948,400	24.6603	\$ 72,708	\$ 52,441	\$ 68,423	\$ (339,258)	\$ (8,000)			\$ (1,960,423)
10	2016	2017	\$ 2,359,600	\$ 6,996,400	\$ 4,636,800	25.9235	\$ 120,202	\$ 54,114	\$ (131,519)	\$ (339,138)	\$ (18,213)	\$ -	\$ -	\$ (2,274,977)
11	2017	2018	\$ 2,359,600	\$ 6,580,400	\$ 4,220,800	25.0259	\$ 105,629	\$ 246,426	\$ 225,815	\$ (354,270)	\$ (25,171)	\$ -	\$ -	\$ (2,076,548)
12	2018	2019	\$ 2,359,600	\$ 10,142,000	\$ 7,782,400	24.1241	\$ 187,743	\$ 305,097	\$ (24,798)	\$ (357,665)	\$ (24,522)	\$ -	\$ -	\$ (1,990,693)
13	2019	2020	\$ 2,359,600	\$ 11,934,300	\$ 9,574,700	24.3813	\$ 233,444	\$ 331,293	\$ (127,169)	\$ -	\$ (25,821)	\$ -	\$ -	\$ (1,578,946)
14	2020	2021	\$ 2,359,600	\$ 10,774,000	\$ 8,414,400	25.0930	\$ 211,143	\$ 299,044	\$ (7,642)	\$ -	\$ (25,775)	\$ -	\$ -	\$ (1,102,177)
15	2021	2022	\$ 2,359,600	\$ 10,555,900	\$ 8,196,300	26.6997	\$ 218,839	\$ 320,426	\$ -	\$ -	\$ (25,775)	\$ -	\$ -	\$ (588,687)
16	2022	2023	\$ 2,359,600	\$ 10,555,900	\$ 8,196,300	26.6997	\$ 218,839	\$ 320,425	\$ -	\$ -	\$ (25,775)	\$ -	\$ -	\$ (75,198)
17	2023	2024	\$ 2,359,600	\$ 11,408,495	\$ 9,048,895	26.6997	\$ 241,603	\$ -	\$ (148,077)	\$ -	\$ (18,328)	\$ -	\$ -	\$ (0)
18	2024	2025	\$ 2,359,600	\$ 15,924,906	\$ 13,565,306	26.6997	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
							\$ 2,174,470	\$ 1,929,266	\$ (784,812)	\$ (3,000,324)	\$ (197,380)	\$ -	\$ -	

Cost Estimates/Actuals:

2014	Storm Sewer - Lk Sh Dr and 21/22nd	\$ 70,050
2015	Storm Sewer - Lk Sh Dr and 21/22nd	\$ (16,744)
	"Distressed" Plan Amendment	(6,240)
	Exempt Computer Aid/Int exp/Fees	(2,111)
	Mill & Overlay - 22nd Ave E	(92,538)
	Land Sale - Toll Road	12,500
	Land Purchase-Toll Road	(73,449)
	Timeless Timber	(391,213)
2015		\$ (569,795)

TIF Expense

2016	Rent Income TT Site	\$ 73,035
	Exempt Computer aid/Int exp/Fees	(3,612)
	Survey expense	(1,000)
2016		\$ 68,423

2017	Building demolition - Timeless Timber	(267,246)
	Kwik Trip - Land Sale	724,990
	Advertising/Fees/Misc.	(150)
	Utility Improvements (Water main)	(499,204)
	Road Improvements (23rd Ave.)	(287,058)
	Kwik Trip-street advance/reimb.	200,000
	Exempt Computer Aid/Int expense	(2,851)
	Net Revenue	\$ (131,519)

2018	Kwik Trip-23rd Av E-advance to city	87,545
	WEDC Grant - Demo	150,000
	Indus Pk-build ready marketing	(2,625)
	Exempt Computer Aid/Int exp/fees	(9,105)
		\$ 225,815

First Year Collect Tax	Project Description	Projected Assessed	Projected Equalized	Equalized Mill Rate	Tax Increment
2024	Restaurant	800,000	852,595	26.6997	22,764
2025	Residential Dev	4,237,800	4,516,411	26.6997	120,587
					\$ 143,351

Budget Year	Assessed Value % of Equalized Value	4-Yr Ave
2019	90.9228%	
2020	88.3883%	93.8312%
2021	90.1035%	
2022	105.9100%	

TIF Expense	
2019	Wetland delineation (6,500)
	WEDC grant - audit fee (2,650)
	Net State Aids/Int Expense/Misc (15,648)
	\$ (24,798)
2020	Int Expense/Advert/Fees/Appraisals (6,303)
	Exempt Computer & Pers Prop Tax Aids 2,707
	Kwik Trip advance-plus interest (123,573)
	(Advance = \$114,370) \$ (127,169)
2021	USH 2 & 23rd Av E traffic impact study (10,072)
	Exempt Computer & Pers Prop Tax Aids 3,142
	WI DOR fee & Interest Expense (712)
	Expenditure period closed 8/21/2021 \$ (7,642)

2024	Audit - close of district	\$ (6,000)
	Distribute to tax jurisdictions	\$ (142,077)
	2024 Total	\$ (148,077)

2022	2022 site prep-storm water, utilities
Funded by other sources	driveway, sidewalk with grant Center turn lane design Certified survey map for lot split Professional fees Development agreements and WEDC grant audit

Tax Increment District #10 - Estimated Development Projections

FOR DISCUSSION PURPOSES ONLY INCLUDES PROPOSED AMENDMENT

TIF Base Value \$ 2,709,200 Year First Assessed 2019 Last Year of Increment - original life 2044
 Date TIF Began 2017 Year TIF Increment Receive 2020
 Year of First Expense 2017 Last Year of Improvements 2039

AVAILABLE FOR ADTL PROJECTS

Year No.	Assessed Year	Budget Year	Original Plan Base Value	Total Current Value	Per Amended Increment Value	Equalized Mill Rate	TIF Revenues	TIF Net (Expenses) Other Rev	Debt Service Payments	Cobblestone Development Agreement	Other Project Incentive	City Project Loan	ACTUAL CASH AVAILABLE
0	2016	2017	\$ -	\$ -	\$ -			\$ (4,107)	\$ -	\$ (250,000)			\$ (254,107)
1	2017	2018	\$ 2,709,200	\$ 2,709,200	\$ -			\$ 797,347	\$ -	\$ (250,000)			\$ 293,240
2	2018	2019	\$ 2,709,200	\$ 2,709,200	\$ -		\$ -	\$ (2,874)	\$ -	\$ (300,000)	\$ -	\$ -	\$ (9,634)
3	2019	2020	\$ 2,709,200	\$ 6,782,300	\$ 4,073,100	24.3813	\$ 99,307	\$ (133)	\$ (75,473)	\$ -	\$ -	\$ -	\$ 14,067
4	2020	2021	\$ 2,709,200	\$ 6,643,000	\$ 3,933,800	25.0930	\$ 98,711	\$ (189,501)	\$ (75,473)	\$ -	\$ -	\$ 178,792	\$ 26,596
5	2021	2022	\$ 2,709,200	\$ 6,803,500	\$ 4,094,300	26.6997	\$ 109,317	\$ (138,508)	\$ (75,473)	\$ -	\$ -	\$ 118,508	\$ 40,440
6	2022	2023	\$ 2,709,200	\$ 7,303,500	\$ 4,594,300	26.6997	\$ 122,666	\$ (5,000)	\$ (98,337)	\$ -	\$ -	\$ -	\$ 59,769
7	2023	2024	\$ 2,709,200	\$ 7,303,500	\$ 4,594,300	26.6997	\$ 122,666	\$ (5,000)	\$ (107,815)	\$ -	\$ (10,000)	\$ -	\$ 59,621
8	2024	2025	\$ 2,709,200	\$ 7,703,500	\$ 4,994,300	26.6997	\$ 133,346	\$ (5,000)	\$ (107,811)	\$ -	\$ (10,000)	\$ -	\$ 70,156
9	2025	2026	\$ 2,709,200	\$ 7,703,500	\$ 4,994,300	26.6997	\$ 133,346	\$ (5,000)	\$ (107,815)	\$ -	\$ (10,000)	\$ -	\$ 80,687
10	2026	2027	\$ 2,709,200	\$ 7,703,500	\$ 4,994,300	26.6997	\$ 133,346	\$ (5,000)	\$ (191,067)	\$ -	\$ (10,000)	\$ -	\$ 7,967
11	2027	2028	\$ 2,709,200	\$ 8,003,500	\$ 5,294,300	26.6997	\$ 141,356	\$ (5,000)	\$ (191,067)	\$ -	\$ (15,000)	\$ -	\$ (61,744)
12	2028	2029	\$ 2,709,200	\$ 8,003,500	\$ 5,294,300	26.6997	\$ 141,356	\$ (5,000)	\$ (115,593)	\$ -	\$ (15,000)	\$ -	\$ (55,981)
13	2029	2030	\$ 2,709,200	\$ 8,003,500	\$ 5,294,300	26.6997	\$ 141,356	\$ (5,000)	\$ (115,593)	\$ -	\$ (10,000)	\$ -	\$ (45,218)
14	2030	2031	\$ 2,709,200	\$ 8,303,500	\$ 5,594,300	26.6997	\$ 149,366	\$ (5,000)	\$ (115,593)	\$ -	\$ (10,000)	\$ -	\$ (26,445)
15	2031	2032	\$ 2,709,200	\$ 8,303,500	\$ 5,594,300	26.6997	\$ 149,366	\$ (5,000)	\$ (115,594)	\$ -	\$ (10,000)	\$ -	\$ (7,672)
16	2032	2033	\$ 2,709,200	\$ 8,303,500	\$ 5,594,300	26.6997	\$ 149,366	\$ (5,000)	\$ (115,596)	\$ -	\$ (20,000)	\$ -	\$ 1,098
17	2033	2034	\$ 2,709,200	\$ 8,303,500	\$ 5,594,300	26.6997	\$ 149,366	\$ (5,000)	\$ (106,116)	\$ -	\$ (15,000)	\$ -	\$ 24,348
18	2034	2035	\$ 2,709,200	\$ 8,303,500	\$ 5,594,300	26.6997	\$ 149,366	\$ (5,000)	\$ (106,117)	\$ -	\$ (15,000)	\$ -	\$ 47,597
19	2035	2036	\$ 2,709,200	\$ 8,303,500	\$ 5,594,300	26.6997	\$ 149,366	\$ (5,000)	\$ (106,116)	\$ -	\$ (15,000)	\$ -	\$ 70,847
20	2036	2037	\$ 2,709,200	\$ 8,303,500	\$ 5,594,300	26.6997	\$ 149,366	\$ (5,000)	\$ (106,116)	\$ -	\$ (20,000)	\$ -	\$ 89,097
							\$ 2,422,338	\$ 387,224	\$ (2,032,765)	\$ (800,000)	\$ (185,000)	\$ 297,300	

Cost Estimates/Actuals:

2017	TID creation & Development Agreem	(17,107)
	Transfer from General Fund	13,000
	Total	\$ (4,107)
2018	WEDC Grant - Hotel project	250,000
	St Trust Fund Loan 4% - 10 Year	550,000
	Interest exp/Prof fees/Misc fees	(2,653)
	Total	\$ 797,347
2019	WEDC grant audit	(2,650)
	Int Expense/Fees/Advertising	(224)
	Total	\$ (2,874)
2020	Interest income less WDOR fees	(133)
	Total	\$ (133)
2021	Per project plan-misc downtown grant (City interfund loan up to \$300,000)	(178,792)
	Professional fees & misc expenses	(10,709)
	Total	\$ (189,501)

First Year Collect Tax	Project Description	Projected Assessed	Projected Equalized	Equalized Mill Rate	Tax Increment
2023	Per Project Plan	454,215	500,000	26.6997	13,350
2025	Per Project Plan	363,372	400,000	26.6997	10,680
2028	Per Project Plan	272,529	300,000	26.6997	8,010
2031	Per Project Plan	272,529	300,000	26.6997	8,010
					\$ 40,050

Budget Year	Assessed Value	percent of Equalized Value
2018	93.9574%	4-Yr Ave
2019	90.9228%	90.8430%
2020	88.3883%	
2021	90.1035%	

ESTIMATED DEBT

2019 - St Trust Fund Loan-4% \$550,000 10 yrs - Hotel development
 2021 - City interfund loan-up to \$297,300 0.5-2% 15 years
 2024 - St Trust Fund Loan - \$77,500 4% 10 years
 2026 - General Obligation Bond \$1.145M 3% 18 years
 Main Street West Reconstruction & various projects
 (Annual pmts for all debt is included in the debt service column above)

2022	Professional services and other miscellaneous expenses annually as per TID amendme	(5,000)
2022	Downtown grants & project incentives	(133,508)
	Total	\$ (138,508)