



136 North Monroe Street
Waterloo, WI 53594
Phone: (920) 478-3025
www.waterloowi.us

CITY OF WATERLOO COUNCIL AGENDA – SPECIAL MEETING
COUNCIL CHAMBER OF THE MUNICIPAL BUILDING – 136 N. MONROE STREET
Monday, April 15, 2019 – 7:00 p.m.

Pursuant to Section 30-2(B)(1) of the municipal code, Mayor Robert Thompson has called a special meeting of the City Council.

Pursuant to Section 19.84 Wisconsin Statutes, notice is hereby given to the public and news media, that a public meeting will be held to consider the following:

1. CALL TO ORDER, PLEDGE OF ALLEGIANCE AND ROLL CALL
2. PUBLIC COMMENT
3. NEW BUSINESS
 - a. Resolution #2019-08 Tax Incremental District #1 Termination And Authorizing Associated Actions Concurrent With Termination On Or Before An Annual Wisconsin Statutory Deadline Of April 15th
4. ADJOURNMENT

Mo Hansen
Clerk/Treasurer

Posted and Emailed: 04/09/2019

PLEASE NOTE: It is possible that members of and possibly a quorum of members of other governmental bodies of the municipality may be in attendance at the above meeting(s) to gather information. No action will be taken by any governmental body other than that specifically noticed. Also, upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request such services please contact the clerk's office at the above location.



136 North Monroe Street
Waterloo, WI 53594-1198
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RESOLUTION #2019-08

Tax Incremental District #1 Termination And Authorizing Associated Actions Concurrent With Termination On Or Before An Annual Wisconsin Statutory Deadline Of April 15th

RESOLUTION INTENT: Termination of Tax Incremental District #1 and authorization to distribute excess increment to overlying tax districts (anticipated excess increment amount \$0.00).

WHEREAS, Tax Incremental District (TID) #1 has successfully brought about property value growth facilitating District public improvements to roadways, the water system, sewer system, storm sewer system, electrical system and street lighting [McKay Way and State Highway 19] benefitting TID #1 and indirectly the community at-large, and;

WHEREAS, the City of Waterloo created TID #1 on 9-15-2005, and adopted a project plan in the same year, and;

WHEREAS, all TID #1 projects were completed in the prescribed allowed time, and; whereas, sufficient increment was collected as of the 2018 tax roll, payable in 2019, to cover TID #1 project costs.

THEREFORE BE IT RESOLVED, by the Common Council of the City of Waterloo that it authorizes the following:

1. The transfer of funds from the General Fund to TID #1 necessary to make TID #1 whole for an existing inter-fund loan from TID #1 to TID #3.
2. The transfer of remaining TID #1 revenue from TID #1, (donor district), to TID #2, (recipient district).

BE IT FURTHER RESOLVED, that the City of Waterloo does hereby terminate TID #1.

BE IT FURTHER RESOLVED that the Clerk/Treasurer shall:

1. Notify the Wisconsin Department of Revenue (DOR), by April 15, 2019 that the TID has been terminated.
2. Sign the required DOR final accounting form (PE-223) agreeing on a date by which the City shall submit final accounting information to DOR, and;
3. Distribute any excess increment collected after providing for ongoing expenses of the TID, to the affected taxing districts with proportionate shares to be determined by the final audit by the City's auditors, Baker Tilly.

BE IT FURTHER RESOLVED, that the City of Waterloo shall accept all remaining debts for TID #1 as determined by the final audit by the municipality's auditors Baker Tilly.

ADOPTED this _____, 2019.

Resolution introduced and adoption moved by Alderperson: _____

Motion for adoption seconded by Alderperson: _____

On roll call, motion passed by a vote of _____ Ayes To _____ Nays

City of Waterloo

Signed: _____
Robert H. Thompson
Mayor

Attest:

Mo Hansen
City Clerk/Treasurer

TO: CITY COUNCIL
FROM: MO HANSEN
SUBJECT: RESOLUTION #2019-08 TAX INCREMENTAL DISTRICT #1 TERMINATION – BACKGROUND
DATE: APRIL 8, 2019

BACKGROUND ON RESOLUTION #2019-08 TAX INCREMENTAL DISTRICT #1 TERMINATION

This memo follows up on an April 8th Mayor-elect Quimby meeting with Dawn Gunderson of Ehlers reviewing TID #1 and other items. Its purpose is to provide background on TID #1 and a proposal to close it out.

How DOR interprets close out requirements. In prior years, the Finance, Insurance & Personnel Committee has reviewed the pros/cons of closing out District #1 early. In the last six months or so, given state legislative changes, the Department of Revenue has changed and then changed again, its interpretation of what happens to state computer aid when a district closes. The current interpretation is *all computer aid for the termination year and future years is paid to the municipality*. Previous interpretations assumed computer would have to be allocated to other taxing jurisdictions and future year computer aid would cease to flow from Madison to Waterloo. The net result of the old interpretation - now not in effect - was to keep TID #1 open as long as possible. The logic driving that decision is no longer valid.

Reasons to close a district. A district can be closed for any of the following reasons:

1. The statutory life of the district ends.
 - a. The last year this district may incur project costs is September 15, 2020.
 - b. The last year it can collect increment is 2026.
2. All project costs are paid.
3. There are no new TID #1 projects.

Steps to district close-out / termination.

- Pay-off all remaining debt generated by past projects.
 - Debt was issued in 2007 funding McKay Way roadway, water, sewer and electric improvements to from the intersection of STH 19 & McKay Way east to Knowlton Street. \$255,000 in remaining principle is owed along with corresponding interest. A 2019 pay-off is fundable applying 2019 increment and computer aid revenue.
- Be fully repaid by TID #3, or an alternate source, for a past \$162,000 inter-fund loan.
 - TID #3 does not have the cash to pay this off. The inter-fund loan must be reissued internally, using General Fund dollars with a follow-up look at long-term TID #3 debt to alleviate the burden on the General Fund.
- Transfer remaining residual revenue balance from TID #1 (designated as donor district) to TID #2 (designated as recipient district).
- Council approval of termination resolution. Approval from the TIF Joint Review Board is not required.

Beginning in 2020 annual effects of district close-out (using current year budget figures).

1. Increment revenue of \$196,000 currently going to District #1 would be segmented across taxing jurisdictions with an estimated \$80,360, or 41%, returning for use in 2020 municipal funds.
2. Computer aid revenue of \$418,239 would not be allocated to other taxing jurisdictions. It would move from TID #1 to other municipal funds in the close-out year and future years.

One-year Expenditure Restraint Program ramifications.

For one year, the City would exceed its expenditures per the program terms and would not be eligible for this aid. A higher spending level would go into effect for the following year of program eligibility. Estimated 2021 revenue loss is \$66,599.

PRO/CON Outline.

- PRO (terminate now)
 - District #1 is winding down.
 - There is not currently a pending TID #1 or #2 economic development project which could benefit from the revenue.
 - The proposal “frees-up” an estimated \$498,599 in revenue to be reallocated to other municipal priorities. These priorities do not necessarily exclude future economic development related priorities.
- CON (terminate in one year, or later)
 - Deferring closure dedicates \$614,239 in revenue for future 2020 TID #1 or #2 projects through September 15, 2020.
 - Freed-up revenue would likely be consumed by municipal priorities which do not inherently generate growth with a resulting potential adverse effect on future growth levels.

The following outlines the resulting net inflows and outflows with an immediate TID #1 closeout.

NET REVENUE FLOWS RESULTING FROM 4/15/2019 CLOSE OUT					
ENTITY	DESCRIPTION	ACTUAL 2018	BUDGET 2019	PROJECTED 2020	PROJECTED 2021
TIF DISTRICT #1 [FUND 410]	BEGINNING FUND BALANCE	381,907	160,496	0	0
	INFLOW: Tax Increment	195,999	196,000	0	0
	INFLOW: Computer Aid	424,388	418,239	0	0
	INFLOW: All other	86,750	0	0	0
	INFLOW: TID #3 to TID #1 interfund loan	0	162,000	0	0
	OUTFLOW: TID #1 Loan Payoff	0	(194,350)		
	OUTFLOW: Transfer To TID #2	(789,860)	(621,092)	0	0
	OUTFLOW: To Tax Jurisdictions	0	0	0	0
	OUTFLOW: All other fund expenditures	(138,688)	(121,293)	0	0
	NET FOR YEAR	(221,411)	(160,496)	0	0
	YR END FUND BALANCE	160,496	0	0	0
TIF DISTRICT #2 [FUND 412]					
	INFLOW: From TID #1	789,860	621,092	0	0
TIF DISTRICT #3 [FUND 413]	Due To Indebtedness	(162,000)	(162,000)	(162,000)	(162,000)
	TID #3 to TID #1 interfund pay-off	0	0	0	0
MUNICIPAL NON-TID FUNDS					
	OUTFLOW: TID #1 Former Admin Expenses	0	0	(25,000)	(25,000)
	OUTFLOW: TID #3 to TID #1 interfund loan	0	(162,000)		
	INFLOW: TID #1 Increment Allocation	0	0	80,360	80,360
	INFLOW: Expenditure Restraint Revenue	66,599	66,599	66,599	0
	INFLOW: Computer Aid	0	0	418,239	418,239
	TOTAL NET	66,599	(95,401)	540,198	473,599
SCHOOL DISTRICT **					
	TID #1 Increment Allocation ** (with matching state aid reduction)	0	0	70,560	70,560
COUNTY					
	TID #1 Increment Allocation	0	0	35,280	35,280
MADISON COLLEGE					
	TID #1 Increment Allocation	0	0	7,840	7,840
STATE OF WISCONSIN					
	Computer Aid to City	(424,388)	(418,239)	(418,239)	(418,239)

**CITY OF WATERLOO
TAX INCREMENTAL DISTRICT NO. 1**
Waterloo, Wisconsin

COMPILED
FINANCIAL STATEMENTS

Including Accountants' Compilation Report

As of and for the Year Ended December 31, 2018 and
From the Date of Creation Through December 31, 2018

DRAFT

**CITY OF WATERLOO
TAX INCREMENTAL DISTRICT NO. 1**

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As of and for the Year Ended December 31, 2018 and
From the Date of Creation Through December 31, 2018

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ACCOUNTANTS' COMPILATION REPORT

To the City Council
City of Waterloo
Waterloo, Wisconsin

Management is responsible for the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and Historical Summary of Sources, Uses, and Status of Funds of the City of Waterloo's Tax Incremental District No. 1 ("district") as of and for the year ended December 31, 2018 and from the date of creation through December 31, 2018, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the *Accounting and Review Services Committee* of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

As discussed in Note 1, the financial statements present only the transactions of the district and do not purport to, and do not, present fairly the financial position of the City of Waterloo as of December 31, 2018, the changes in its financial position, or, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. This information is the representation of management. This information was subject to our compilation engagement, however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economical, or historical context.

Madison, Wisconsin
March 30, 2019

**CITY OF WATERLOO
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
BALANCE SHEET
As of December 31, 2018

	<u>Capital Projects Fund</u>
ASSETS	
Taxes receivable	\$ 225,270
Advance to city funds	<u>162,000</u>
TOTAL ASSETS	<u>\$ 387,270</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
Liabilities	
Accounts Payable	<u>\$ 1,504</u>
Deferred Inflows of Resources	
Unearned revenue	<u>225,270</u>
Fund Balance	
Restricted	<u>160,496</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 387,270</u>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF WATERLOO
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2018 and
From the Date of Creation Through December 31, 2018

	<u>Year Ended</u>	<u>From Date of Creation</u>
PROJECT COSTS		
Capital expenditures	\$ 40,437	\$ 3,312,425
Administration (in-house)	24,503	138,644
Professional services - planning, engineering, other	638	134,184
Subsidy to TIF No. 2	789,860	1,194,325
Debt issuance costs	-	22,176
Interest and fiscal charges	13,110	250,288
Total Project Costs	<u>868,548</u>	<u>5,052,042</u>
PROJECT REVENUES		
Tax increments	195,999	1,777,409
Exempt computer aid	424,388	842,626
Intergovernmental grants	85,130	2,252,978
Interest on advances to other funds	1,620	11,017
Transfers from other funds	-	73,508
Total Project Revenues	<u>707,137</u>	<u>4,957,538</u>
NET COSTS RECOVERABLE THROUGH TAX INCREMENTS – DECEMBER 31, 2018	<u>\$ 161,411</u>	<u>\$ 94,504</u>
RECONCILIATION OF RECOVERABLE COSTS		
G.O. debt		\$ 255,000
Less: Fund balance		<u>(160,496)</u>
NET COSTS RECOVERABLE THROUGH TAX INCREMENTS – DECEMBER 31, 2018		<u>\$ 94,504</u>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF WATERLOO
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2017 and
From the Date of Creation Through December 31, 2018

	Year Ended	From Date of Creation
SOURCES OF FUNDS		
Tax increments	\$ 195,999	\$ 1,777,409
Exempt computer aid	424,388	842,626
Intergovernmental grants	85,130	2,252,978
Interest on advances to other funds	1,620	11,017
Long-term debt issued	-	760,000
Transfers from other funds	-	73,508
Total Sources of Funds	707,137	5,717,538
USES OF FUNDS		
Capital expenditures	40,437	3,312,425
Administration (in-house)	24,503	138,644
Professional services - planning, engineering, other	638	134,184
Subsidy to TIF No. 2	789,860	1,194,325
Debt issuance costs	-	22,176
Principal on long-term debt	60,000	505,000
Interest and fiscal charges	13,110	250,288
Total Uses of Funds	928,548	5,557,042
Excess (deficiency) of sources of funds over uses of funds	(221,411)	160,496
BEGINNING FUND BALANCE	381,907	-
ENDING FUND BALANCE	\$ 160,496	\$ 160,496

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF WATERLOO
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018 and
From the Date of Creation Through December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Waterloo's Tax Incremental District No. 1 (the "district") conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The City of Waterloo has implemented accounting principles generally accepted in the United States of America to the extent they apply in determining the scope of the activity of Tax Incremental District No. 1. The accompanying financial statements reflect all the significant operations of the City of Waterloo's Tax Incremental District No. 1. The accompanying financial statements do not include the full presentation of the City of Waterloo.

A. DESCRIPTION OF FUND STRUCTURE AND LONG-TERM DEBT

This report contains the financial information of the City of Waterloo's Tax Incremental District No. 1. The summary statements were prepared from data recorded in the following fund and the city's long-term debt:

Capital Projects Fund

Detailed descriptions of the purpose of this fund and long-term debt can be found in the City of Waterloo's basic financial statements.

The data was consolidated for purposes of this report. Therefore, the amounts shown in the accompanying statements will not directly correlate with amounts shown in the basic financial statements.

The district was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvements costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the district. The tax on the increased value is called a tax increment.

The statutes allow the district to collect tax increments until the net project cost has been fully recovered, or until 20 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City of Waterloo. Project costs may be incurred up to five years before the unextended termination date of the district.

Original Project Plan

	Creation Date	Last Date to Incur Project Costs	Last Year to Collect Increment
TID No. 1	January 1, 2005	September 15, 2020	2026

**CITY OF WATERLOO
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018 and
From the Date of Creation Through December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

A. DESCRIPTION OF FUND STRUCTURE AND LONG-TERM DEBT (cont.)

1st Plan Amendment

	Adoption Date	Last Date to Incur Project Costs
TID No. 1	September 20, 2007	September 15, 2020

2nd Plan Amendment

	Adoption Date	Last Date to Incur Project Costs
TID No. 1	July 21, 2011	September 15, 2020

B. BASIS OF ACCOUNTING

The modified accrual basis of accounting was followed in the preparation of these statements. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Project costs, other than interest on long-term debt, are recorded when the related fund liability is incurred.

District increments are recorded as revenues in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the district is entitled to the aids.

Other general revenues are recognized when received in cash or when measurable and available under the criteria described above.

C. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**CITY OF WATERLOO
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018 and
From the Date of Creation Through December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. MEASUREMENT FOCUS

The measurement focus of all governmental funds is the funds flow concept. Under the funds flow concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as unavailable or unearned revenue or as nonspendable fund equity. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are shown in the long-term debt footnote disclosure. The related expenditures are recognized when the liabilities are liquidated.

E. PROJECT PLAN BUDGET

The estimated revenues and expenditures of the district are adopted in the project plan. Those estimates are for the entire life of the district, and may not be comparable to interim results presented in this report.

F. LONG-TERM DEBT

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are shown in the long-term debt footnote disclosure.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as "Sources of Funds" in the operating statement of the recipient fund. Retirement of these issues is reported as an expenditure in the year in which the debt matures or is repaid, whichever is earlier.

G. CLAIMS AND JUDGMENTS

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are disclosed in the long-term debt footnote when the related liabilities are incurred.

NOTE 2 – CASH AND TEMPORARY INVESTMENTS

The district invests its funds in accordance with the provisions of the Wisconsin Statutes 66.0603(1m) and 67.11(2).

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

**CITY OF WATERLOO
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018 and
From the Date of Creation Through December 31, 2018

NOTE 2 – CASH AND TEMPORARY INVESTMENTS (cont.)

The district, as a fund of the City of Waterloo, maintains separate and common cash and investment accounts at the same financial institutions utilized by the City of Waterloo. Federal depository insurance and the State of Wisconsin Guarantee fund insurance apply to the City of Waterloo as an individual municipality, and, accordingly, the amount of insured funds is not determinable for the district.

NOTE 3 – LONG-TERM DEBT

A. GENERAL OBLIGATION DEBT

All general obligation notes and bonds payable are backed by the full faith and credit of the City of Waterloo. Notes and bonds borrowed to finance the districts' expenditures will be retired by tax increments accumulated by the TIF District fund. If those revenues are not sufficient, payments will be made by future tax levies.

	Original Amount Borrowed	Repaid	Balance 12-31-18
2007 Community Development bonds dated September 26, 2007 with an interest rate of 3.75 – 4.2%. Total amount borrowed was \$760,000, of which 100% was for TIF No. 1. Final maturity is September 1, 2022.	\$ 760,000	\$ 505,000	\$ 255,000
Totals	\$ 760,000	\$ 505,000	\$ 255,000

Aggregate maturities of all long-term debt relating to the district are as follows:

Calendar Year	Principal	Interest	Totals
2019	\$ 60,000	\$ 10,650	\$ 70,650
2020	65,000	8,190	73,190
2021	65,000	5,460	70,460
2022	65,000	2,730	67,730
Totals	\$ 255,000	\$ 27,030	\$ 282,030

**CITY OF WATERLOO
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018 and
From the Date of Creation Through December 31, 2018

NOTE 4 – ADVANCES TO CITY FUNDS

TIF District No. 1 is advancing funds to TIF District No. 3 to cover additional expenditures incurred by the fund. No repayment schedule has been determined for the advance; however, interest is being charged on the advance to TIF No. 3 at a rate of 1%.

NOTE 5 – INCREMENT SHARING

As allowable under TIF statutes, the district may share positive TIF increments. In 2011, the common council and joint review board approved sharing increments from TIF District No. 1 (donor district) to TIF District No. 2 (donee district). Transfers will be reflected as recoverable costs in the donor district, and as project revenues in the donee district. Transfers were approved to begin in 2012. During 2018 TIF District No. 1 transferred \$789,860 to TIF District No. 2. This brought the total transfer amount to \$1,194,325. TIF increment sharing is valid for the life of the donor district or the recipient district, whichever date comes first, and the life of the donor district may not be extended. Transfers between districts are subject to various conditions in the statutes.

NOTE 6 – DEVELOPER PAYMENTS

None.

SUPPLEMENTAL INFORMATION

DRAFT

**CITY OF WATERLOO
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
DETAILED SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS
From the Date of Creation Through December 31, 2018

	2005	2006	2007	2008 (Restated)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Totals	Project Plan Estimate
SOURCES OF FUNDS																
Tax increments	\$ -	\$ -	\$ 79,352	\$ 65,678	\$ 75,927	\$ 138,462	\$ 141,081	\$ 147,570	\$ 148,847	\$ 181,516	\$ 190,636	\$ 209,380	\$ 182,941	\$ 195,989	\$ 1,777,409	\$ 2,917,793
Exempt computer aid	-	-	-	-	-	-	-	-	-	-	-	-	418,238	424,388	842,626	-
Intergovernmental grants	-	-	203,219	311,819	140,582	138,745	149,240	183,497	150,342	243,572	339,938	306,894	-	85,190	2,252,978	998,616
Interest on advances to other funds	-	-	-	-	-	-	-	-	1,889	1,959	1,963	1,784	1,802	1,620	11,017	633,319
Long-term debt issued	-	-	760,000	-	-	-	-	-	-	-	-	-	-	-	760,000	1,265,000
Transfers from other funds	-	-	-	-	-	-	-	-	-	-	-	73,508	-	-	73,508	-
Total Sources of Funds	-	-	1,042,571	397,497	216,509	277,227	290,321	331,067	301,078	427,047	532,537	591,566	602,981	707,137	5,717,538	5,615,728
USES OF FUNDS																
Capital expenditures	14,332	-	683,921	202,823	7,133	100,000	48,593	25,060	182,831	-	111,979	247,645	1,647,571	40,437	3,312,425	3,213,500
Administration (in-house)	-	524	16,892	6,617	1,765	1,650	28,158	11,184	7,736	7,515	650	6,947	24,503	24,503	138,644	29,900
Professional services - planning, engineering, other	-	-	-	-	-	-	-	-	-	-	-	785	132,761	638	134,184	-
Subsidy to TIF No. 2	-	-	-	-	-	-	-	-	-	-	-	-	404,465	768,860	1,194,325	1,520,000
Debt issuance costs	-	-	21,826	350	-	-	-	-	-	-	-	-	-	-	22,176	-
Principal on long-term debt	-	-	-	30,000	30,000	35,000	40,000	45,000	45,000	50,000	55,000	55,000	60,000	60,000	505,000	1,265,000
Interest and fiscal charges	-	-	-	28,375	29,388	28,243	26,930	25,430	23,675	21,917	19,970	17,700	15,570	13,110	250,288	438,966
Total Uses of Funds	14,332	524	722,839	268,165	68,266	164,893	143,681	106,674	259,342	79,432	187,999	328,077	2,284,870	928,548	5,557,042	6,467,366
FUND BALANCE - DECEMBER 31, 2018															\$ 160,496	

**CITY OF WATERLOO
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
DETAILED SCHEDULE OF CAPITAL EXPENDITURES
From the Date of Creation Through December 31, 2018

Projects Included in Original Project Plan	<u>Actual</u>	<u>Project Plan Estimate</u>
Knowlton Street improvements	\$ 611,095	\$ 241,000
Right of way and easement acquisition	3,501	60,000
STH 19 intersection and turning lanes	2,045,367	196,000
Area stormwater management	31,000	137,000
Sanitary sewer extension	7,133	52,000
Watermain loop	-	156,000
Relocation of existing utilities	19,806	100,000
Landscaping	-	50,000
Trek property acquisition	-	150,000
Demolition and site preparation	-	100,000
Engineering and contract administration	75,918	104,000
Municipal administrative	-	15,000
TID creation	14,332	15,000
Subtotal	<u>2,808,152</u>	<u>1,376,000</u>
 Additional Projects Identified in Project Plan Amendments		
Briess Property		
TID amendment costs and legal fees	5,005	15,000
Extension of sewer service	142,444	120,000
Improvements to water service	53,700	50,000
Development incentives	-	20,000
Engineering and contract administration	20,193	15,000
Van Holten Property		
Acquisition, demolition, and site preparation	-	100,000
Area stormwater management	-	15,000
Relocation of existing utilities	-	20,000
Development incentives	-	20,000
Engineering and contract administration	-	20,000
Other project costs - CDA contribution	100,000	100,000
Asphalt surfacing for public parking	-	25,000
Economic development services and administration	182,931	1,317,500
Subtotal	<u>504,273</u>	<u>1,837,500</u>
 TOTAL CAPITAL EXPENDITURES	 <u>\$ 3,312,425</u>	 <u>\$ 3,213,500</u>

See accountants' compilation report.