



136 North Monroe Street
Waterloo, WI 53594
Phone: (920) 478-3025
Fax: (920) 478-2021
www.waterloowi.us

City of Waterloo

Tax Increment Finance Districts 1-4

Review

June 2019

Mo Hansen
Clerk/Treasurer

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A. INTRODUCTION & DEFINITIONS

Waterloo has four Tax Incremental Finance Districts. This report is to serve as a Tax Incremental Finance health report card. A detailed analysis of return on investment – by project – will be part of a follow-on report.

What is Waterloo P3 - Tax Incremental Finance?



Waterloo P3 - Public Private Partnerships involving the City of Waterloo and private or non-profit developers with the aim of creating cost-effective win-win Waterloo economic opportunities. Creative tax incremental financing is but one of several advantages Waterloo offers.

- Facade Grants
- Interior Build-out Grants
- Waiver of all permit fee expense for single-family residential development
- Combined one-stop state/local project plan review - speedy project approvals and lower project costs
- Municipal facilitation of PACE Financing
- Access to the amenities of Dane County and Waterloo small-town prices.

TIF — an economic development program which helps promote local tax base expansion by using property tax revenues to fund site improvements to attract new industrial or mixed-use development, rehabilitate/conservate property, eliminate blight and remediate the environment

TID — the actual physical area (whole parcels) designated for improvements using tax incremental financing

How is TIF Funded?

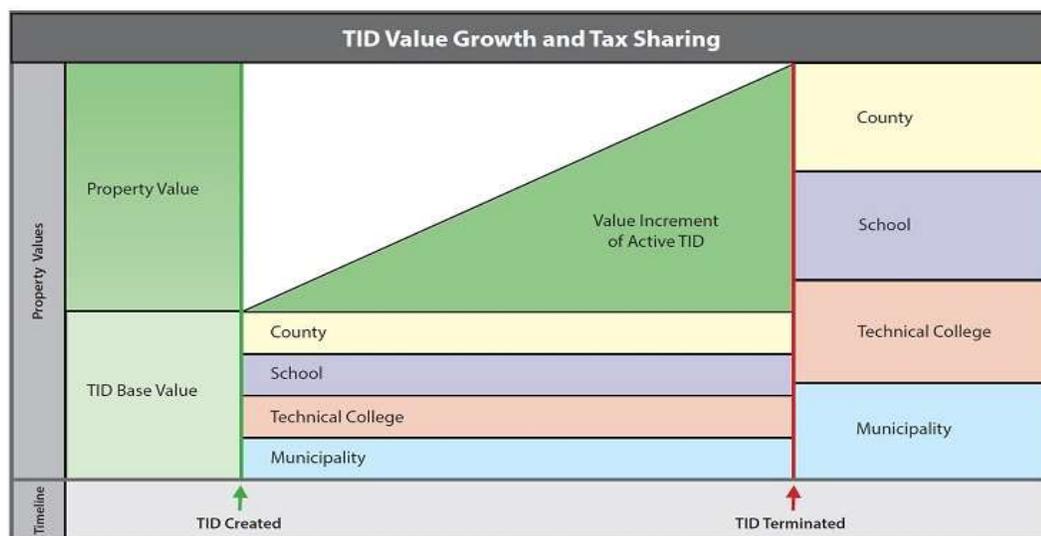
When a TID is created, the municipality and other taxing entities agree to support their normal operations from the existing tax base within the district, assuming that if the TID was not created, there would be no additional growth to the existing tax base. Property taxes for the school, county, technical college, and municipality are based on the taxable value of the TID at the time it is created. The tax rates are applied to the TID value increment, which results in additional revenues collected for the district's fund. Eligible TID costs are paid from these revenues before the additional tax base is shared.

How does TIF work?

TIF allows municipalities to promote tax base expansion. The municipality identifies an area for development; this is the TID. The municipality funds the necessary infrastructure and other projects to attract private development. Then as

the property value increases, the municipality uses the taxes from that increase to pay the project costs. The municipality can only use TIF to fund infrastructure investment and other eligible projects that facilitate development.

When a municipality creates a TID, the municipality and other taxing entities agree to support their operation from the existing tax base within the TID. They agree the municipality will use the taxes on the value increase in the TID to pay for the investment.



Any new construction or investment in the TID property increases the value. The municipality collects the taxes on the growth in value of the property (the Value increment) as Tax increment revenue. The municipality can only use this revenue to pay for the improvements it made to the property in the TID according to the approved project plan. Any agreement to use TIF depends on the "but for" concept. Review But For Test for more details.

Waterloo P3 means Public Private Partnerships. P3 is the Waterloo community partnering with private businesses or developers creating cost-effective win-win outcomes.

B. EXECUTIVE SUMMARY

Finance Health

- **District No. 1 “A”** This District is being closed out this calendar year after successful projects: (a) Reopening of Briess Malting; (b) McKay Way - Knowlton Street road and utility improvements; (c) Two Trek Bicycle expansions; and (d) Revenue sharing with TID #2 to fund the largest road improvement project in city’s history -- STH 19, without debt service.
- **District No. 2 “D”** Delay in Phase 1 increment from Hawthorn & Stone development and payment of Vierbicher & Associates services and Façade Grant program - absent pre-defined increment to cover these expenditures means the breakeven point for this downtown district project relies on increment from TID #1. TID#1 is closing.
- **District No. 3 “B”** District successes include the recruitment of Regius Rubber and Ab E Manufacturing to the district along with state & federal aid to remediate 333 Portland Road. Regius and Ab E Manufacturing are producing increment needed for district health to support their incentives. Accumulating upfront 333 Portland Road expenses absent industrial end-user(s) must be watched closely. New increment is needed to cover debt service brought on by municipal remediation expenses. New cell tower revenue brings revenue to aid tax base growth.

- **District No. 4 “C”** Construction of the Dollar General building absent a request for municipal support means this district is producing positive increment. The lack of a development project means newly generated increment is not being leveraged to grow the tax base.

C. REVENUES / EXPENDITURES & PROJECT ACTIVITY - BY DISTRICT

The activity notes below are intended to describe major projects carried forward due the existence of the districts. An ROI analysis is the key measure. This will be provided on a follow-on report.

District No. 1

Link To: [Map](#)

Link To: [Project Plan](#)

		1/1/2019	1/1/2018	1/1/2017	1/1/2016	1/1/2015	1/1/2014	1/1/2013	1/1/2012	1/1/2011	1/1/2010	
		12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011	12/31/2010	
		2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	
	410-11100	TREASURER'S CASH	166,597.07	789,860.43	246,263.34	1,903,533.32	1,638,307.34	1,252,369.04	904,753.72	863,018.17	800,624.92	653,985.04
	410-11520	CDBG GRANT TIF BRIESS PART 2	-	-	-	-	-	-	-	-	-	-
	410-13101	ACCOUNTS RECEIVABLE PRIOR YEAR	-	-	85,130.00	85,130.00	-	-	-	-	-	-
A	410-15750	DUE FROM TIF NO. 3	162,000.00	162,000.00	162,000.00	162,000.00	162,000.00	162,000.00	162,000.00	-	-	
	410-15800	DUE FROM AGENCY FUND TAXES	57,719.01	225,269.60	195,999.26	182,941.48	209,379.95	190,636.30	181,515.59	148,847.21	147,569.81	141,080.67
	410-17140	ADVANCE TO CP FUND	-	-	-	-	-	41,000.00	41,000.00	41,000.00	41,000.00	41,000.00
	410-21100	VOUCHERS PAYABLE	-	(1,504.02)	(26,355.93)	(1,736.38)	-	-	-	-	-	-
	410-25100	DUE TO/FROM GENERAL FUND	-	-	-	-	-	-	-	-	-	-
	410-26100	DEFERRED REVENUE	(57,719.01)	(225,269.60)	(281,129.26)	(268,071.48)	(209,379.95)	(190,636.30)	(181,515.59)	(148,847.21)	(147,569.81)	(141,080.67)
	410-34300	FUND BALANCE	(950,356.41)	(381,907.41)	(2,063,796.94)	(1,800,307.34)	(1,455,369.04)	(1,107,753.72)	(1,066,018.17)	(841,624.92)	(694,985.04)	(582,650.71)
B	410-41-4111-000	TAX INCREMENTS	(167,550.59)	(195,999.26)	(182,941.48)	(209,379.95)	(190,636.30)	(181,515.59)	(148,847.21)	(147,569.81)	(141,080.67)	(138,482.33)
	410-43-4351-000	STATE AID MSID	-	(85,130.30)	-	-	-	-	-	-	-	-
	410-43-4363-000	COMMUNITY DEVELOP BLOCK GRANT	-	-	-	-	-	-	-	-	-	-
C	410-43-4364-000	STATE AID EXEMPT COMPUTERS	-	(424,386.57)	(418,238.00)	(306,894.00)	(339,938.00)	(243,572.00)	(150,342.00)	(183,497.00)	(149,240.00)	(138,745.00)
	410-43-4365-000	STATE AID PERSONAL PROPERTY	(742.99)	-	-	-	-	-	-	-	-	-
	410-48-4800-000	MISC REVENUES	-	-	-	(3.39)	-	-	-	-	-	-
	410-48-4810-000	INTEREST ON TEMP INVESTMENTS	-	(1,620.00)	(1,802.00)	(1,784.00)	(1,963.00)	(1,959.00)	(1,889.00)	-	-	-
	410-49-4910-000	LONG TERM DEBT PROCEEDS	-	-	-	-	-	-	-	-	-	-
	410-49-4918-000	TRANSFER FROM IMPACT FEE	-	-	-	(27,704.46)	-	-	-	-	-	-
	410-49-4926-000	TRANSFER FR UTILITY SANIT SEWE	-	-	-	(45,800.00)	-	-	-	-	-	-
	410-49-4930-000	FUND BALANCE APPLIED TO BUDGET	-	-	-	-	-	-	-	-	-	-
	410-51-5112-320	LEGIS SUPPORT PR & PUB	-	-	125.00	93.98	-	-	-	-	259.96	-
	410-51-5112-325	LEGIS SUPPORT ANNUAL DOR FEE	-	150.00	150.00	150.00	150.00	150.00	150.00	-	1,150.00	150.00
	410-51-5130-211	ATTORNEY ATTORNEY FEES	-	-	-	41.25	-	-	-	(109.00)	1,068.43	-
	410-51-5142-110	CLERK SALARY/CLERK	-	24,503.00	24,503.00	6,947.00	-	4,591.00	4,590.00	4,499.99	-	-
	410-51-5142-151	CLERK SOCIAL SECURITY	-	-	-	-	-	351.25	351.18	344.28	-	-
	410-51-5142-152	CLERK RETIREMENT	-	-	-	-	-	321.37	305.23	265.51	-	-
	410-51-5142-153	CLERK HEALTH INS	-	-	-	-	-	1,525.48	1,146.91	1,244.28	-	-
	410-51-5151-214	SPEC ACCTG & AUD PROF FEES	101.00	487.50	500.00	500.00	500.00	575.17	1,193.34	4,938.50	25,680.00	1,500.00
	410-53-5310-215	ENG & ADMIN PROF FEES	-	-	-	-	2,265.00	-	-	-	23,592.40	-
	410-53-5310-216	ENG & ADMIN RELOCATION COST	-	-	-	-	-	-	60.00	-	-	-
	410-57-5701-800	CAPITAL PROJ OUTLAY	-	-	-	-	-	-	-	-	-	-
D	410-57-5701-801	CAPITAL PROJ OUTLAY S.T.H. 19	-	40,436.63	1,779,558.01	31,455.12	-	-	-	-	-	-
	410-57-5701-802	CAPITAL PROJ STORM WATER LAND	-	-	-	-	-	-	-	-	-	-
	410-57-5701-804	CAPITAL PROJ ROW & EASEMENT	-	-	-	-	-	-	-	-	-	-
E	410-57-5701-806	CAPITAL PROJECT CANAL ROAD	-	-	-	216,188.85	-	-	-	-	-	-
	410-58-5820-620	INTEREST AND FISCAL CHARGES	-	-	-	-	-	-	-	-	-	-
F	410-59-5924-001	CAPITAL PROJECT FUND	-	-	-	-	109,714.00	-	182,931.00	25,000.00	25,000.00	-
	410-59-5926-001	DEBT SERVICE	-	-	-	-	-	-	-	-	-	-
G	410-59-5928-001	TRANSFER TO OTHER FUNDS	-	-	-	-	-	-	-	-	-	100,000.00
H	410-59-5929-000	TRANSFER TO DEBT SERVICE	-	73,110.00	75,570.00	72,700.00	74,970.00	71,917.00	68,675.00	70,430.00	66,930.00	63,243.00
	410-59-5930-000	TRANSFER TO TIF DISTRICT #3	-	-	-	-	-	-	-	-	-	-
I	410-59-5931-000	TRANSFER TO TIF DISTRICT #2	-	-	404,465.00	-	-	-	-	-	-	-

Activity Notes – District No. 1

- (A) This district loaned district #3 \$162,000 in 2012. The debt has been carried forward since. Repayment is part of 2019 district close out.
- (B) Increment for 2019 budgeted at \$196,000. Due to district close out, for 2020, this sum will be split back across the taxing jurisdictions.
- (C) 2019 State Computer Aid revenue budgeted at \$418,000. With closure, beginning in 2020 this amount is retained and transfers to another municipal fund, or funds. The 2019 TID #1 fund balance reverts to TID #2.
- (D & F) \$109,714 in 2015 and \$1,851,449 in 2016, 2017 & 2018 was spent for the municipal share of STH 19 reconstruction, including water and sewer improvements and all other municipal obligations. No project borrowing took place.
- (E) \$216,118.85 was allocated for improvements to Canal Road, again no borrowing.
- (F) \$50,000 was spent for Waterloo Regional Trailhead improvements and \$182,931 for South Monroe Street improvements. This 2013 expenditure was later deemed inappropriate by the auditor and was later reversed.
- (G) \$100,000 transferred to Fund 600 CDA to fund programs including the Find Your Path Here Program.
- (H) Transfers to debt service concluding in 2018 made to pay for borrowing to fund McKay Way Knowlton Street improvements.
- (I) In 2017 \$404,465 was, in part, expensed out of TID#1 to reverse prior year expenses deemed inappropriate by audit review.
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District No. 2

Link To: [Map](#)

Link To: [Project Plan](#)

		1/1/2019	1/1/2018	1/1/2017	1/1/2016	1/1/2015	1/1/2014	1/1/2013	1/1/2012	1/1/2011	
		12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011	
		2019	2018	2017	2016	2015	2014	2013	2012	2011	
A	412-11100	TREASURER'S CASH	(41,534.40)	(126,097.96)	(804,906.93)	(1,132,513.71)	(829,960.18)	(513,983.92)	(297,391.33)	(101,346.06)	(19,138.16)
	412-13000	GRANTS RECEIVABLES	417,723.57	417,723.57	370,090.00	348,310.00	150,000.00	-	-	-	-
	412-13100	ACCOUNTS RECEIVABLE	60,362.47	60,362.47	-	-	-	-	-	-	-
	412-13101	ACCOUNTS RECEIVABLE PRIOR YEAR	(60,362.47)	-	-	-	-	3,704.43	-	-	-
	412-15800	DUE FROM AGENCY FUND TAXES	11,108.90	43,356.57	60,894.20	57,914.23	-	-	-	1,976.41	-
	412-21100	VOUCHERS PAYABLE	-	(1,993.00)	(66.00)	(231.00)	(1,791.25)	(5,153.80)	(25,283.75)	(3,750.00)	(2,971.69)
	412-25100	DUE TO/FROM GENERAL FUND	-	-	-	-	-	-	-	-	-
	412-26100	DEFERRED REVENUE	(428,832.47)	(461,080.14)	(430,984.20)	(406,224.23)	(150,000.00)	-	-	(1,976.41)	-
	412-34300	FUND BALANCE	67,728.49	804,972.93	1,132,744.71	831,751.43	519,137.72	318,970.65	105,096.06	22,109.85	-
B	412-41-4111-000	TAX INCREMENTS	(32,247.67)	(60,894.20)	(45,628.35)	-	-	-	(1,976.41)	-	-
	412-43-4363-000	STATE GRANT IDLE INDUSTRIAL SI	-	-	-	-	-	-	-	-	-
	412-43-4364-000	STATE AID EXEMPT COMPUTERS	-	(764.71)	(754.00)	(706.00)	(798.00)	(803.00)	(1,053.00)	-	-
	412-43-4365-000	STATE GRANT FLOOD CONTROL	-	(21,780.00)	-	-	-	-	-	-	-
	412-43-4366-000	STATE AID PERSONAL PROPERTY	(230.84)	-	-	-	-	-	-	-	-
	412-48-4800-000	MISC REVENUES	-	(60,362.47)	(73,724.59)	-	(1,000.00)	(8,218.00)	(47,455.03)	(1,000.00)	(1,000.00)
	412-48-4810-000	INTEREST ON TEMP INVESTMENTS	-	-	-	-	-	-	-	-	-
	412-48-4830-000	SALE OF CITY PROPERTY	-	-	(1,100.00)	-	-	(100.00)	(10.00)	-	-
	412-48-4831-000	SALE OF SALVAGE & OTHER	-	-	-	-	-	-	(46,945.00)	-	-
	412-49-4910-000	LONG TERM DEBT PROCEEDS	-	-	-	-	-	-	(900,000.00)	-	-
	412-49-4917-000	TRANSFER FROM TIF DISTRICT 1	-	(789,860.00)	(404,465.00)	-	-	-	-	-	-
	412-51-5112-320	LEGIS SUPPORT PR & PUB	-	-	226.15	392.90	-	-	421.74	580.82	-
	412-51-5112-325	LEGIS SUPPORT ANNUAL DOR FEE	150.00	150.00	150.00	150.00	150.00	1,150.00	150.00	-	-
	412-51-5130-211	ATTORNEY ATTORNEY FEES	3,944.17	2,614.87	5,849.17	2,310.00	5,012.64	14,888.65	17,065.45	4,423.32	418.98
	412-51-5151-214	SPEC ACCTG & AUD PROF FEES	2,146.00	12,508.50	500.00	500.00	950.00	2,075.17	12,178.33	1,168.50	1,200.00
	412-51-5193-510	PROPERTY INSURANCE	-	-	-	-	-	-	2,857.00	-	-
	412-51-5193-512	LIABILITY INSURANCE	-	-	-	-	3,827.00	-	3,600.00	-	-
C	412-53-5310-215	ENG & ADMIN PROF FEES	-	-	11,770.00	9,698.00	5,762.50	18,919.82	98,722.41	54,463.44	20,000.00
	412-53-5310-216	ENG & ADMIN RELOCATION COST	-	-	-	308.88	-	-	-	-	-
	412-56-5670-221	ED 333 W MADISON PLANT ELECTRI	-	-	-	-	-	-	5,503.53	-	-
	412-56-5670-223	ED 333 W MADISON PLANT W & S	-	-	-	-	-	-	1,873.20	-	-
	412-56-5672-221	575 W MADISON STREET ELECTRIC	-	-	-	-	-	11,577.74	25,118.91	-	-
	412-56-5672-223	575 W MADISON WATER/SEWER	-	-	-	-	-	401.78	1,795.79	-	-
	412-56-5674-221	217 N MONROE MOVIN OUT ELECTRI	-	-	-	-	-	-	15.93	-	-
	412-56-5674-223	217 N MONROE WATER/SEWER	-	-	-	-	-	-	-	-	-
	412-56-5676-221	200 S JACKSON STREET ELECTRIC	-	-	-	-	-	-	-	-	-
	412-56-5676-223	200 S JACKSON ST WATER/SEWER	-	-	-	-	-	-	-	-	-
	412-56-5678-221	207 S JACKSON STREET ELECTRIC	-	-	-	-	-	-	1,122.50	-	-
	412-56-5678-223	207 S JACKSON ST WATER/SEWER	-	-	-	-	-	-	948.73	-	-
	412-56-5680-221	275 S JACKSON STREET ELECTRIC	-	-	-	-	-	-	419.33	-	-
	412-56-5680-223	275 S JACKSON ST WATER/SEWER	-	-	-	-	-	-	512.07	-	-
D	412-57-5701-800	CAPITAL PROJ OUTLAY	-	69,413.57	48,360.00	-	152,262.81	39,764.48	1,017,996.11	-	-
	412-57-5701-802	CAPITAL PROJ STORM WATER LAND	-	-	-	-	-	-	-	-	-
	412-57-5701-804	CAPITAL PROJ ROW & EASEMENT	-	-	-	-	-	-	-	-	-
E	412-57-5701-806	CAPITAL PROJ IMPROVEMENT PROG	44.25	2,380.00	3,465.84	-	43,096.76	17,160.43	21,013.00	23,350.13	1,490.87
F	412-57-5701-808	CAPITAL PROJECT RIVERWALK	-	-	24,230.00	184,989.50	-	-	-	-	-
	412-58-5820-620	INTEREST AND FISCAL CHARGES	-	-	-	-	-	-	-	-	-
	412-59-5924-001	CAPITAL PROJECT FUND	-	-	-	-	-	-	-	-	-
	412-59-5926-001	DEBT SERVICE	-	-	-	-	-	-	-	-	-
	412-59-5928-001	TRANSFER TO CDA FUND	-	6,000.00	-	-	-	-	-	-	-
G	412-59-5929-000	TRANSFER TO DEBT SERVICE	-	103,350.00	103,349.00	103,350.00	103,350.00	103,350.00	-	-	-

Activity Notes – District No. 2

(A) A reimbursement from WEDC for expenditures under the Idle Industrial Sites grant remain outstanding. The reimbursement amount is \$584,000. This reimbursement goes along way 12. The debt has been carried forward since. Repayment part of 2019 district close out.

(B) Tax increment is almost entirely from the Monroe Street Apartment project. Increment is below original project plan due to the delay of Hawthorn & Stone Phase 1.

(C) 2011-2013 expense for Vierbicher & Associated Expenses and Façade Grants awarded are being covered by TID #1 revenue.

(D) Capital project outlay funded:

- Pedestrian bridge removal (2017, \$48,360)
- Rediscovered LLC developer incentives at 575 West Madison Street (2018; \$69,413.57)
- Mirus Partners residential development incentives (2015; \$152,262.81)
- Initial development incentives to Rediscovered LLC and Hawthorn & Stone (2013; \$1,017,996)

(E) Façade Grant expenditures over program life.

(F) Riverwalk construction (2017-2018: \$2019,219)

(G) Debt service. Standing on its own, TID #2 is to produce \$103,350 in increment annually to pay debt service. Increment is 1/3 of expected amount with greater sums project from Hawthorn & Stone in 2020.

District No. 3

Link To: [Map](#)

Link To: [Project Plan](#)

		1/1/2019	1/1/2018	1/1/2017	1/1/2016	1/1/2015	1/1/2014	1/1/2013	1/1/2012	
		12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012	
		2019	2018	2017	2016	2015	2014	2013	2012	
	413-11100	TREASURER'S CASH	(463,795.51)	(461,048.10)	46,706.77	(18,171.14)	(36,244.81)	(35,873.87)	(28,745.19)	(22,821.92)
	413-13101	ACCOUNTS RECEIVABLE PRIOR YEAR	-	-	-	-	-	-	-	-
	413-15800	DUE FROM AGENCY FUND TAXES	4,861.32	18,973.08	31,104.30	23,680.43	26,841.45	43,391.31	5,416.17	-
	413-21100	VOUCHERS PAYABLE	-	(7,441.51)	(7,067.35)	-	(16.50)	-	-	-
	413-21101	RETAINAGES PAYABLE	(10,000.00)	(10,000.00)	-	-	-	-	-	-
	413-25100	DUE TO/FROM GENERAL FUND	-	-	-	-	-	-	-	-
A	413-25200	DUE TO TIF NO 1	(162,000.00)	(162,000.00)	(162,000.00)	(162,000.00)	(162,000.00)	(162,000.00)	(162,000.00)	(162,000.00)
	413-26100	DEFERRED REVENUE	(4,861.32)	(18,973.08)	(31,104.30)	(23,680.43)	(26,841.45)	(43,391.31)	(5,416.17)	-
B	413-34300	FUND BALANCE	640,489.61	122,360.58	180,171.14	198,261.31	197,873.87	190,745.19	184,821.92	-
	413-41-4111-000	TAX INCREMENTS	(14,111.76)	(31,104.30)	(23,680.43)	(26,841.45)	(43,391.31)	(5,416.17)	-	-
	413-43-4364-000	STATE AID EXEMPT COMPUTERS	-	(312.39)	(308.00)	(589.00)	(915.00)	-	-	-
	413-43-4365-000	STATE AID PERSONAL PROPERTY	(117.91)	-	-	-	-	-	-	-
	413-48-4800-000	MISC REVENUES	-	-	-	-	-	-	-	-
C	413-48-4810-000	INTEREST ON TEMP INVESTMENTS	-	-	-	-	-	-	-	-
	413-49-4910-000	LONG TERM DEBT PROCEEDS	-	-	(1,038,283.00)	-	-	-	-	-
	413-49-4917-000	TRANSFER FROM TIF DISTRICT 1	-	-	-	-	-	-	-	-
	413-51-5112-320	LEGIS SUPPORT PR & PUB	-	161.63	125.00	-	-	-	-	-
	413-51-5112-325	LEGIS SUPPORT ANNUAL DOR FEE	150.00	150.00	150.00	150.00	150.00	150.00	150.00	-
	413-51-5130-211	ATTORNEY ATTORNEY FEES	-	755.00	8,963.33	6,621.28	1,080.75	1,718.19	206.25	4,051.20
D	413-51-5151-214	SPEC ACCTG & AUD PROF FEES	100.00	6,402.50	500.00	500.00	500.00	575.16	153.33	13,530.00
	413-53-5310-215	ENG & ADMIN PROF FEES	3,196.00	60,515.50	32,478.35	285.00	-	8,142.50	1,200.00	920.00
	413-53-5310-216	ENG & ADMIN RELOCATION COST	-	-	-	-	-	-	-	-
E	413-57-5701-800	CAPITAL PROJ OUTLAY	1,256.37	13,227.38	943,867.19	-	-	-	2,324.69	166,320.72
F	413-57-5701-805	CAPITAL PROJ 333 PORTLAND	4,833.20	110,307.64	16,425.00	-	-	-	-	-
G	413-57-5701-898	CAP OUTLAY CONTRACTOR SERVICES	-	356,406.07	150.00	-	-	-	-	-
	413-58-5820-000	INTEREST EXPENSE ON ADVANCE	-	1,620.00	1,802.00	1,784.00	1,963.00	1,959.00	1,889.00	-
	413-58-5820-620	INTEREST AND FISCAL CHARGES	-	-	-	-	-	-	-	-
H	413-59-5924-001	CAPITAL PROJECT FUND	-	-	-	-	41,000.00	-	-	-
	413-59-5926-001	DEBT SERVICE	-	-	-	-	-	-	-	-
	413-59-5929-000	TRANSFER TO DEBT SERVICE	-	-	-	-	-	-	-	-

Activity Notes – District No. 3

(A) A \$162,000 inter-fund load from TID #1 to TID #3 funded the Regius Rubber project. Increment from Regius Rubber was to have paid for the loan over time. With the closure of TID #1 an alternate loan method must be put in place.

(B) Tax increment represents Regius Rubber. The Ab E Manufacturing project will produce \$20,000 in 2019 increment and \$84,000 in increment from 2020 and beyond.

(C) Loan proceeds which funded Ab E Manufacturing project.

(D) Engineering expense the extension of Commercial Avenue and expenses to clean-up 333 Portland Road.

(E) Developer incentive for Regius Rubber (2012: \$166,320) and Ab E Manufacturing (2017-2019: \$958,351)

(F) Demolition and site remediation for 333 Portland Road (2017-2019: \$131,565.84)

(G) Commercial Avenue extension (2018: \$356,406)

(H) Right-off of bad debt, loan to business at 665 Commercial Avenue (2015: \$41,000) and went bankrupt.

District No. 4

Link To: [Map](#)

Link To: [Project Plan](#)

A

		1/1/2019	1/1/2018	1/1/2017	1/1/2016	1/1/2015	1/1/2014	1/1/2013
		12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
		2019	2018	2017	2016	2015	2014	2013
414-34300	FUND BALANCE	(20,173.93)	1,428.02	16,799.50	16,149.50	15,499.50	12,500.00	-
414-41-4111-000	TAX INCREMENTS	(15,746.12)	(22,007.04)	(15,917.48)	-	-	-	-
414-43-4364-000	STATE AID COMPUTERS	-	(232.41)	(229.00)	-	-	-	-
414-43-4365-000	STATE AID PERSONAL PROPERTY	(83.42)	-	-	-	-	-	-
 								
414-51-5112-320	LEGIS SUPPORT PR & PUB	-	-	125.00	-	-	-	-
414-51-5112-325	LEGIS SUPPORT ANNUAL DOR FEE	150.00	150.00	150.00	150.00	150.00	1,000.00	-
414-51-5130-211	ATTORNEY ATTORNEY FEES	-	-	-	-	-	-	-
414-51-5151-214	SPEC ACCTG & AUD PROF FEES	100.00	487.50	500.00	500.00	500.00	1,774.50	12,500.00
414-53-5310-215	ENG & ADMIN PROF FEES	-	-	-	-	-	225.00	-
414-53-5310-216	ENG & ADMIN RELOCATION COST	-	-	-	-	-	-	-
414-57-5701-800	CAPITAL PROJ OUTLAY	-	-	-	-	-	-	-

Activity Notes - District No. 4

(A) Due to Dollar General construction tax increment is positive and fund balance is positive.