

In\$ight St. Paul's August 24, 2026 Recommendations To Early Decertify TIF Districts

Honorable Mayor Kaohly Her,

City Council President Rebecca Noecker, Ward 2

City Council Vice-President Nelsie Yang, Ward 6

Councilmember Cheniqua Johnson, Budget Committee Chair & H.R.A. Chair, Ward 7

Councilmember Anika Bowie, Ward 1

Councilmember Saura Jost, Ward 3

Councilmember Molly Coleman, Ward 4

Councilmember Hwajeong Kim, Ward 5

Councilmember Cheniqua Johnson, Budget Committee Chair & HRA Chair, Ward 7

Dear Mayor and Councilmembers,

In\$ight St. Paul is recommending that the City Council **Early Decertify sixteen St. Paul Tax Increment Financing Districts** by 12-31-26. Doing so would provide:

- 1) Some long-term property tax relief to 93% of the St. Paul taxbase, as they are the Non-TIF properties that pay for all the government services provided to properties inside TIF districts. Almost all the property taxes paid by property inside TIF districts go to repay public subsidies used to induce TIF Projects.
- 2) Free-up millions of dollars of excess captured TIF taxes which the City of St. Paul, Independent School District 625 and Ramsey County can use as one-time revenues for their 2027 budgets. State law requires that excess captured tax increments must be returned to the General Funds of the City, Schools and County based on a specific formula for each district. Once the money is in a General Fund, it can be used as a one-time revenue to lower property tax levies (**In\$ight's recommendation**) or spent on operations & maintenance, debt service, capital improvements, development projects, transferred to another fund, or any combination of these options.

It is difficult for **In\$ight** to provide an **accurate** estimate of excess tax increments available on 12-31-26, as current info needed for a precise estimate is not available to the public. There is no fund balance data available by district, tax increment revenues are from 2025, and captured net tax capacity values are also a year old. We don't know if excess increments have been used for more projects inside a district. And we don't have access to the specific formulas for distributing excess increments for each district to the big three units of government.

Nevertheless, **In\$ight** has prepared an **"In The Ballpark Estimate"** for a 12-31-26 fund balance for each district. To do so we used data from the 2016 Comprehensive TIF Report, H.R.A.'s 2024 Comprehensive Annual Financial Report and the 2025 TIF Annual Disclosure Report. (FYI: The 2016 Comprehensive TIF Report was very informative with 124 pages of important details for each district that existed ten years ago. That same kind of actual TIF info and estimated projections should be provided to the Mayor and City Council every three or four years so you can better monitor the conditions of all H.R.A. and Port Authority TIF Districts. City Council should make this a comprehensive reporting requirement in the pending TIF Policies being considered for the City's Administrative Code.)

In\$ight knows our estimates are not precise. But we believe them to be good enough to invite detailed scrutiny by Port Authority and H.R.A staff. It is easy for the accountants to prepare an accurate 12-31-26 fund balance projection for each district and for TIF District account managers to estimate the amount of excess increments that could be distributed to the City, Schools and County distinct distribution formulas. Then, if the City Council takes action to decertify the districts, significant excess tax increments could be available for 2027 budgets, [hopefully to reduce proposed property tax levies](#).

Some of the TIF Districts In\$ight is recommending for Early Decertification this year have debt service payments due in 2027, 2028 and 2029. In\$ight's ballpark estimates suggest there is enough excess increments at 12-31-26 to **prepay** the outstanding debt, or to **establish dedicated reserves** to pay the obligations in the years they were originally scheduled for payment

Attached are In\$ight's calculations for how much excess tax increments could be available for Early Decertification this year. We are recommending **six** Port Authority TIF Districts be closed in three Port development areas, and that **ten** H.R.A. TIF Districts be closed in three H.R.A. development areas.

For the **six** Port Authority TIF Districts, In\$ight estimates that roughly **\$3,700,000 in one-time General Fund revenues** would be made available for distribution to the City, County and Schools.

- 1) **Energy Lane Development: TIF Districts are 238-0 & 238-1.**
Distribute a 12-31-26 Excess Increments Total of **\$963,000**,
with **\$395,000 to City**, \$250,000 to ISD 625 and \$318,000 to Ramsey.
The Captured 2024 Net Tax Capacity for these two districts total \$219,972.
- 2) **Riverbend Development: TIF Districts are 210-0 & 210-1.**
Distribute a 12-31-26 Excess Increments Total of **\$2,001,000**,
with **\$821,000 to City**, \$520,000 to ISD 625 and \$660,000 to Ramsey.
The Captured 2024 Net Tax Capacity for these two districts total \$674,652.
- 3) **Great Northern – Maxon Development: TIF District are 222-0 & 222-1.**
Distribute a 12-31-26 Excess Increments Total of **\$732,000**,
with **\$300,000 to City**, \$190,000 to ISD 625 and \$242,000 to Ramsey.
The Captured 2024 Net Tax Capacity for these two districts total \$544,662.

If the three recommended **Port Authority TIF Districts** can be Early Decertified by year-end, there would be about **\$1.5 Million** going into the City's General Fund.

For the **ten** H.R.A. TIF Districts, In\$ight estimates that roughly **\$10,672,000 in one-time General Fund revenues** would be made available for distribution to the City, County and Schools.

- 1) **Riverfront Renaissance Development: TIF Districts are 225, 261, 262, 263 & 264.**
Distribute a 12-31-26 Excess Increments Total of **\$5,739,000**,
with **\$1,951,000 to City**, \$1,894,000 to I.S.D. 625 and \$1,894,000 to Ramsey.
The Captured 2024 Net Tax Capacity for these five districts total \$3,049,588.
- 2) **Emerald Park Renaissance Development: TIF Districts are 228, 266 & 267.**
Distribute a 12-31-26 Excess Increments Total of **\$2,477,000**,
with **\$842,000 to City**, \$817,000 to I.S.D. 625 and \$817,000 to Ramsey Co.
The Captured 2024 Net Tax Capacity for these three districts total \$1,214,509.

3) **Phalen Village Development: TIF Districts are 234 & 269.**

Distribute a 12-31-26 Excess Increments Total of **\$2,456,000**,
with **\$835,000 to City**, \$810,000 to I.S.D. 625 and \$810,000 to Ramsey Co.

The Captured 2024 Net Tax Capacity for these two districts total \$695,451.

If the ten recommended **H.R.A. TIF Districts** can be Early Decertified by year-end, there would be about **\$3.6 Million** going into the City's General Fund.

If all sixteen TIF Districts recommended by **In\$ight** are Early Decertified this year, there would be approximately **\$5.1 Million available as one-time revenue for the City's 2027 budget.**

If the identified 16 TIF Districts would have been Early Decertified in 2024, the total captured tax capacity for all St. Paul TIF Districts would have dropped 19.4%. A reduction of \$6,398,834 from \$32,977,680 to \$26,578,846.

In\$ight is **against spending** this one-time \$5 million revenue source.

Rather, we strongly recommend the City Council use excess tax increments to reduce the City's Proposed 2027 property tax levy.

And please know, if the TIF Districts are Early Decertified, **In\$ight** will be making the same **"Don't Spend, Only Reduce Property Tax Levies Recommendation"** to the **St. Paul Board of Education** and to the **Ramsey County Board of Commissioners.**

In\$ight makes our recommendations on behalf of all property taxpayers owning St. Paul property.

Efforts to reduce the proposed property tax levies for 2027 is an absolute must, as St. Paul property owners have the highest 2026 property tax burden of all the big cities in the Metro Area.

Thank you kindly for considering our recommendations.

In\$ight St. Paul looks forward to working cooperatively with all elected officials making policy decisions for St. Paul residents and property owners. **Lower taxation for St. Paul is extremely important if we want to live in a vibrant Capitol City with more affordability.**

Respectfully Recommended by **In\$ight St. Paul,**

Jane Prince, Chair

CC: Todd Hurley, Michael Solomon, Holly Huston, Jan Almquist

Nick Stumo-Langer, Erica Schumacher, Cedrick Baker

Joseph Harney, Lori Lee, Madeline Mitchell, Neal Younghans

Melanie McMahon, Nicole Green, Jenny Wolfe

In\$ight St.Paul Recommends Early Decertify: Energy Lane TIF District

Port Authority TIF Districts 238-0 & 238-1

Uses data from 2025 TIF Disclosure Report

		2016 Comprehensive TIF Report	2024 & 2025 TIF Report In\$ight's Guesstimate	Port Authority ACTUALS
2023	FUND BALANCE @ Year End	435,889	435,000	
2024	Tax Increments	262,648	277,123	Act.\$
2024	1% Interest Earnings		4,350	
2024	Debt Service Princ & Inter.	Last Debt Payment Was In 2023		
2024	Pay As Go, Loans & Notes			
2024	Admin. Expense	(19,699)	(20,784)	
2024	Transfers Out			
2024	FUND BALANCE @ Year End	678,838	695,689	
2025	Tax Increments	262,648	136,178	Act.\$
2025	1% Interest Earnings		6,957	
2025	Debt Service Princ & Inter.	None	None	
2025	Pay As Go, Loans & Notes			
2025	Admin. Expense	(19,699)	(10,213)	
2025	Transfers Out			
2025	FUND BALANCE @ Year End	921,787	828,610	?
2026	Tax Increments	262,648	136,178	?
2026	1% Interest Earnings		8,286	?
2026	Debt Service Princ & Inter.	None	None	?
2026	Pay As Go, Loans & Notes			?
2026	Admin. Expense	(19,699)	(10,213)	?
2026	Transfers Out			?
2026	FUND BALANCE @ Year End	1,164,736	962,861	0
2027	Tax Increments	262,648	In\$ight St. Paul Recommends Early Decertify @ 12-31-26.	
2027	1% Interest Earnings			
2027	Debt Service Princ & Inter.	None		
2027	Pay As Go, Loans & Notes			
2027	Admin. Expense	(19,699)		
2027	Transfers Out			
2027	FUND BALANCE @ Year End	1,407,685	Approximate Distribution Of Total EXCESS Captured Taxes \$962,861	
2028	Tax Increments	262,648		
2028	1% Interest Earnings			
2028	Debt Service Princ & Inter.	None		Excess Captured Taxes
2028	Pay As Go, Loans & Notes			0
2028	Admin. Expense	(19,699)	City of St. Paul @ 41% \$394,773	
2028	Transfers Out			
2028	FUND BALANCE @ Year End	1,650,634		City of St. Paul @ 0%
2029	Tax Increments	262,648		\$0
2029	1% Interest Earnings			
2029	Debt Service Princ & Inter.	None	ISD 625 @ 26% \$250,344	
2029	Pay As Go, Loans & Notes			
2029	Admin. Expense	(19,699)		ISD 625 @ 0%
2029	Transfers Out			\$0
2029	FUND BALANCE @ Year End	1,893,583		
2030	Tax Increments	262,648	Ramsey Co. @ 33% \$317,744	
2030	1% Interest Earnings			
2030	Debt Service Princ & Inter.	None		Ramsey Co. @ 0%
2030	Pay As Go, Loans & Notes			\$0
2030	Admin. Expense	(19,699)		
2030	Transfers Out			
2030	FUND BALANCE @ Year End	2,136,532	2025 Captured Net Tax Capacity for: All TIF Districts 41,313,536 TIF District 238-0 & 238-1 219,972 Share Of All 2025 TIF Districts 0.53%	
2031	Tax Increments	262,648		
2031	1% Interest Earnings			
2031	Debt Service Princ & Inter.	None		
2031	Pay As Go, Loans & Notes			
2031	Admin. Expense	(19,699)		
2031	Transfers Out			
2031	FUND BALANCE @ Year End	2,379,481		

In\$ight St.Paul Recommends Early Decertify: Riverbend TIF District

Port Authority TIF Districts 210-0 & 210-1

Uses data from 2025 TIF Disclosure Report

		2016 Comprehensive TIF Report	2024 & 2025 TIF Report In\$ight's Guesstimate	Port Authority ACTUALS
2023	FUND BALANCE @ Year End	0	1,200,000	
2024	Tax Increments	498,989	1,022,873	Act.\$
2024	1% Interest Earnings		12,000	
2024	Debt Service Princ & Inter.	Last Debt Payment Was In 2023		
2024	Pay As Go, Loans & Notes	(229,250)	(229,250)	
2024	Admin. Expense	0	(51,144)	
2024	Transfers Out			
2024	FUND BALANCE @ Year End	269,739	1,954,479	
2025	Tax Increments	498,989	963,908	Act.\$
2025	1% Interest Earnings		19,545	
2025	Debt Service Princ & Inter.	None	None	
2025	Pay As Go, Loans & Notes	(230,325)	(230,325)	
2025	Admin. Expense	0	(48,195)	
2025	Transfers Out			
2025	FUND BALANCE @ Year End	538,403	2,659,412	?
2026	Tax Increments	498,989	963,908	?
2026	1% Interest Earnings		26,594	?
2026	Debt Service Princ & Inter.	None	None	?
2026	Pay As Go, Loans & Notes	(225,763)	(1,600,421)	Pre-Pay Principal
2026	Admin. Expense	0	(48,195)	?
2026	Transfers Out			?
2026	FUND BALANCE @ Year End	811,629	2,001,297	0
2027	Tax Increments	498,989		
2027	1% Interest Earnings		In\$ight St. Paul Recommends Early Decertify @ 12-31-26.	
2027	Debt Service Princ & Inter.	None		
2027	Pay As Go, Loans & Notes	(230,881)	PrePay	
2027	Admin. Expense	0		
2027	Transfers Out			
2027	FUND BALANCE @ Year End	1,079,737	Approximate Distribution Of Total EXCESS Captured Taxes \$2,001,297	Excess Captured Taxes 0
2028	Tax Increments	498,989		
2028	1% Interest Earnings			
2028	Debt Service Princ & Inter.	None		
2028	Pay As Go, Loans & Notes	(230,043)	PrePay	
2028	Admin. Expense			
2028	Transfers Out			
2028	FUND BALANCE @ Year End	1,348,683	City of St. Paul @ 41% \$820,532	City of St. Paul @ 0% \$0
2029	Tax Increments	498,989		
2029	1% Interest Earnings			
2029	Debt Service Princ & Inter.	None		
2029	Pay As Go, Loans & Notes	(230,043)	PrePay	
2029	Admin. Expense	0		
2029	Transfers Out			
2029	FUND BALANCE @ Year End	1,617,629	Ramsey Co. @ 33% \$660,428	Ramsey Co. @ 0% \$0
2030	Tax Increments	498,989		
2030	1% Interest Earnings			
2030	Debt Service Princ & Inter.	None		
2030	Pay As Go, Loans & Notes	(228,529)	PrePay	
2030	Admin. Expense	0		
2030	Transfers Out			
2030	FUND BALANCE @ Year End	1,888,089	2025 Captured Net Tax Capacity for: All TIF Districts 41,313,536 TIF District 210-0 & 210-1 674,652 Share Of All 2025 TIF Districts 1.63%	
2031	Tax Increments	498,989		
2031	1% Interest Earnings			
2031	Debt Service Princ & Inter.	None		
2031	Pay As Go, Loans & Notes	(226,456)		
2031	Admin. Expense	0		
2031	Transfers Out			
2031	FUND BALANCE @ Year End	2,160,622		
2032	Tax Increments	498,989		
2032	1% Interest Earnings			
2032	Debt Service Princ & Inter.	None		
2032	Pay As Go, Loans & Notes	(228,706)	PrePay	
2032	Admin. Expense	0		
2032	Transfers Out			
2032	FUND BALANCE @ Year End	2,430,905		

In\$ight St.Paul Recommends Early Decertify: Great Northern - Maxon TIF District
Port Authority TIF Districts 222-0 & 222-1

Uses data from 2025 TIF Disclosure Report

		2016	2024 & 2025	Port
		Comprehensive	TIF Report	Authority
		TIF Report	In\$ight's	ACTUALS
			Guesstimate	
2023	FUND BALANCE @ Year End	0	1,000,000	
2024	Tax Increments	474,894	831,826	Act.\$
2024	1% Interest Earnings		10,000	
2024	Debt Service Princ & Inter.	(369,200)	(369,200)	
2024	Pay As Go, Loans & Notes	(105,694)	(105,694)	
2024	Admin. Expense	0	(41,591)	
2024	Transfers Out			
2024	FUND BALANCE @ Year End	0	1,325,341	
2025	Tax Increments	474,894	741,851	Act.\$
2025	1% Interest Earnings		13,253	
2025	Debt Service Princ & Inter.	(368,600)	(368,600)	
2025	Pay As Go, Loans & Notes	(106,294)	(106,294)	
2025	Admin. Expense	0	(37,093)	
2025	Transfers Out			
2025	FUND BALANCE @ Year End	0	1,568,459	?
2026	Tax Increments	474,894	741,851	?
2026	1% Interest Earnings		15,685	?
2026	Debt Service Princ & Inter.	(372,100)	(1,483,300)	Pre-Pay Principal
2026	Pay As Go, Loans & Notes	(73,582)	(73,582)	?
2026	Admin. Expense	0	(37,093)	?
2026	Transfers Out			?
2026	FUND BALANCE @ Year End	29,212	732,020	0
2027	Tax Increments	474,894		
2027	1% Interest Earnings		In\$ight St. Paul	
2027	Debt Service Princ & Inter.	(369,400)	Recommends	
2027	Pay As Go, Loans & Notes	None	Early Decertify	
2027	Admin. Expense	0	@ 12-31-26.	
2027	Transfers Out			
2027	FUND BALANCE @ Year End	134,706		
2028	Tax Increments	474,894	Approximate	
2028	1% Interest Earnings		Distribution Of	
2028	Debt Service Princ & Inter.	(370,800)	Total EXCESS	Excess
2028	Pay As Go, Loans & Notes	None	Captured Taxes	Captured Taxes
2028	Admin. Expense		\$732,020	0
2028	Transfers Out			
2028	FUND BALANCE @ Year End	238,800	City of St. Paul @	City of St. Paul @
2029	Tax Increments	474,894	41%	0%
2029	1% Interest Earnings		\$300,128	\$0
2029	Debt Service Princ & Inter.	(371,000)		
2029	Pay As Go, Loans & Notes	None	ISD 625 @	ISD 625 @
2029	Admin. Expense	0	26%	0%
2029	Transfers Out		\$190,325	\$0
2029	FUND BALANCE @ Year End	342,694	Ramsey Co. @	Ramsey Co. @
			33%	0%
			\$241,566	\$0

2025 Captured Net Tax Capacity for:

All TIF Districts
41,313,536

TIF District 222-0 & 222-1
544,662

Share Of All 2025 TIF Districts
1.32%

In\$ight Recommends Early Decertify: Riverfront Renaissance TIF Dist.
H.R.A. TIF Districts 225, 261, 262, 263 & 264

Uses data from 2025 TIF Disclosure Report

		2016	2024 & 2025	
		Comprehensive	TIF Report	St. Paul
		TIF Report	InSight's	H.R.A.
			Guesstimate	ACTUALS
2023	FUND BALANCE @ Year End	6,425,135	6,500,000	
2024	Tax Increments	4,072,410	3,899,423	Act.\$
2024	1% Interest Earnings		65,000	
2024	Debt Service Princ & Inter.	(2,294,441)	(2,294,441)	
2024	Pay As Go, Loans & Notes	(362,069)	(362,069)	
2024	Admin. Expense	(407,240)	(389,942)	
2024	Transfers Out			
2024	FUND BALANCE @ Year End	7,433,795	7,417,971	
2025	Tax Increments	4,072,410	4,277,316	Act.\$
2025	1% Interest Earnings		74,180	
2025	Debt Service Princ & Inter.	(2,294,300)	(2,294,300)	
2025	Pay As Go, Loans & Notes	(362,084)	(362,084)	
2025	Admin. Expense	(407,240)	(427,732)	
2025	Transfers Out			
2025	FUND BALANCE @ Year End	8,442,581	8,685,351	?
2026	Tax Increments	4,072,410	4,277,316	?
2026	1% Interest Earnings		86,854	?
2026	Debt Service Princ & Inter.	(2,299,394)	(2,299,394)	Pre-Pay Principal
2026	Pay As Go, Loans & Notes	(83,112)	(83,112)	2027 & 2028
2026	Admin. Expense	(407,240)	(427,732)	?
2026	PrePay 2027 & 2028 Principal	0	(4,500,000)	?
2026	FUND BALANCE @ Year End	9,725,245	5,739,283	0
2027	Tax Increments	4,072,410	In\$ight St. Paul Recommends Early Decertify @ 12-31-26.	
2027	1% Interest Earnings			
2027	Debt Service Princ & Inter.	(2,294,531) PrePay		
2027	Pay As Go, Loans & Notes	0		
2027	Admin. Expense	(407,240)		
2027	Transfers Out			
2027	FUND BALANCE @ Year End	11,095,884	Approximate Distribution Of Total EXCESS Captured Taxes \$5,739,283	Total Excess Captured Taxes
2028	Tax Increments	4,072,410		0
2028	1% Interest Earnings			
2028	Debt Service Princ & Inter.	(2,291,500) PrePay		
2028	Pay As Go, Loans & Notes	0		
2028	Admin. Expense	(407,240)	City of St. Paul @ 34% \$1,951,356	City of St. Paul @ 0% \$0
2028	Transfers Out			
2028	FUND BALANCE @ Year End	12,469,554		
			ISD 625 @ 33% \$1,893,963	ISD 625 @ 0% \$0
			Ramsey Co. @ 33% \$1,893,963	Ramsey Co. @ 0% \$0
2025 Captured Net Tax Capacity for:				
All TIF Districts \$41,313,536				
TIF District 225, 261, 262, 263, 264 \$3,049,588				
Share Of All 2025 TIF Districts 7.38%				

In\$ight Recommends Early Decertify: Emerald Park TIF Districts
H.R.A. TIF Districts 228, 266 & 267

Uses data from 2025 TIF Disclosure Report

		2016 Comprehensive TIF Report	2024 & 2025 TIF Report In\$ight's Guesstimate	St. Paul H.R.A. ACTUALS
2023	FUND BALANCE @ Year End	1,088,219	1,100,000	
2024	Tax Increments	1,363,123	1,815,991	Act.\$
2024	1% Interest Earnings		11,000	
2024	Debt Service Princ & Inter.	(642,488)	(642,488)	
2024	Pay As Go, Loans & Notes	0	0	
2024	Admin. Expense	(135,203)	(181,599)	
2024	Transfers Out			
2024	FUND BALANCE @ Year End	1,673,651	2,102,904	
2025	Tax Increments	1,363,123	1,515,121	Act.\$
2025	1% Interest Earnings		21,029	
2025	Debt Service Princ & Inter.	(647,800)	(647,800)	
2025	Pay As Go, Loans & Notes	0	0	
2025	Admin. Expense	(129,890)	(151,512)	
2025	Transfers Out			
2025	FUND BALANCE @ Year End	2,259,084	2,839,742	?
2026	Tax Increments	1,363,123	1,515,121	?
2026	1% Interest Earnings		28,397	?
2026	Debt Service Princ & Inter.	(654,650)	(654,650)	Pre-Pay Principal
2026	Pay As Go, Loans & Notes	0	0	2027 & 2028
2026	Admin. Expense	(123,040)	(151,512)	?
2026	PrePay 2027 & 2028 Principal	0	(1,100,000)	?
2026	FUND BALANCE @ Year End	2,844,517	2,477,098	0
2027	Tax Increments	1,363,123		
2027	1% Interest Earnings			
2027	Debt Service Princ & Inter.	(658,900) PrePay	In\$ight St. Paul Recommends Early Decertify @ 12-31-26.	
2027	Pay As Go, Loans & Notes	0		
2027	Admin. Expense	(118,790)		
2027	Transfers Out			
2027	FUND BALANCE @ Year End	3,429,950	Approximate Distribution Of Total EXCESS Captured Taxes \$2,477,098	Total Excess Captured Taxes
2028	Tax Increments	1,363,123		0
2028	1% Interest Earnings			
2028	Debt Service Princ & Inter.	(500,550) PrePay		
2028	Pay As Go, Loans & Notes	0		
2028	Admin. Expense	(174,638)		
2028	Transfers Out			
2028	FUND BALANCE @ Year End	4,117,885	City of St. Paul @ 34% \$842,213	City of St. Paul @ 0% \$0
			ISD 625 @ 33% \$817,442	ISD 625 @ 0% \$0
			Ramsey Co. @ 33% \$817,442	Ramsey Co. @ 0% \$0
2025 Captured Net Tax Capacity for:				
All TIF Districts				
\$41,313,536				
TIF District 228, 266, 267				
\$1,214,509				
Share Of All 2025 TIF Districts				
2.94%				

In\$ight Recommends Early Decertify: Phalen Village TIF Districts

H.R.A. TIF Districts 234 & 269

Uses data from 2025 TIF Disclosure Report

		2016 Comprehensive TIF Report	2024 & 2025 TIF Report In\$ight's Guesstimate	St. Paul H.R.A. ACTUALS
2023	FUND BALANCE @ Year End	1,032,618	1,100,000	
2024	Tax Increments	523,640	1,089,598 Act.\$	
2024	1% Interest Earnings		11,000	
2024	Debt Service Princ & Inter.	0	0	
2024	Pay As Go, Loans & Notes	(338,488)	(338,488)	
2024	Admin. Expense	(52,364)	(108,960)	
2024	Transfers Out			
2024	FUND BALANCE @ Year End	1,165,406	1,753,150	
2025	Tax Increments	523,640	905,403 Act.\$	
2025	1% Interest Earnings		17,532	
2025	Debt Service Princ & Inter.	0	0	
2025	Pay As Go, Loans & Notes	(338,488)	(338,488)	
2025	Admin. Expense	(52,364)	(90,540)	
2025	Transfers Out			
2025	FUND BALANCE @ Year End	1,298,194	2,247,056	?
2026	Tax Increments	523,640	905,403	?
2026	1% Interest Earnings		22,471	?
2026	Debt Service Princ & Inter.	0	0	Pre-Pay Principal
2026	Pay As Go, Loans & Notes	(338,488)	(338,488)	2027 & 2028
2026	Admin. Expense	(52,364)	(90,540)	?
2026	PrePay 2027 & 2028 PayAsGo	0	(290,000)	?
2026	FUND BALANCE @ Year End	1,430,982	2,455,902	0
2027	Tax Increments	523,640		
2027	1% Interest Earnings			
2027	Debt Service Princ & Inter.	0	In\$ight St. Paul Recommends Early Decertify @ 12-31-26.	
2027	Pay As Go, Loans & Notes	(279,951) PrePay		
2027	Admin. Expense	(52,364)		
2027	Transfers Out			
2027	FUND BALANCE @ Year End	1,622,307	Approximate Distribution Of Total EXCESS Captured Taxes \$2,455,902	Total Excess Captured Taxes
2028	Tax Increments	523,640		0
2028	1% Interest Earnings			
2028	Debt Service Princ & Inter.	0		
2028	Pay As Go, Loans & Notes	(16,989) PrePay		
2028	Admin. Expense	(52,364)		
2028	Transfers Out			
2028	FUND BALANCE @ Year End	2,076,594	City of St. Paul @ 34% \$835,007	City of St. Paul @ 0% \$0
			ISD 625 @ 33% \$810,448	ISD 625 @ 0% \$0
			Ramsey Co. @ 33% \$810,448	Ramsey Co. @ 0% \$0
2025 Captured Net Tax Capacity for:				
All TIF Districts				
\$41,313,536				
TIF District 234 & 269				
\$695,451				
Share Of All 2025 TIF Districts				
1.68%				

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue (a)	Admin up to 7.5%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Port Loan Pay-go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
128.540%	2016	2017	241,792	0	3,212	238,579	0	0	0	0	0	0
128.540%	2017	2018	262,648	0	19,699	238,066	0	0	4,883	0	4,883	4,883
128.540%	2018	2019	262,648	0	19,699	237,225	0	0	5,725	0	5,725	10,608
128.540%	2019	2020	262,648	0	19,699	236,044	0	0	6,905	0	6,905	17,513
128.540%	2020	2021	262,648	0	19,699	234,514	0	0	8,435	0	8,435	25,948
128.540%	2021	2022	262,648	0	19,699	237,468	0	0	5,482	0	5,482	31,430
128.540%	2022	2023	262,648	0	19,699	81,440	0	0	161,510	0	161,510	192,939
128.540%	2023	2024	262,648	0	19,699	0	0	0	242,949	0	242,949	435,889
128.540%	2024	2025	262,648	0	19,699	0	0	0	242,949	0	242,949	678,838
128.540%	2025	2026	262,648	0	19,699	0	0	0	242,949	0	242,949	921,788
128.540%	2026	2027	262,648	0	19,699	0	0	0	242,949	0	242,949	1,164,737
128.540%	2027	2028	262,648	0	19,699	0	0	0	242,949	0	242,949	1,407,687
128.540%	2028	2029	262,648	0	19,699	0	0	0	242,949	0	242,949	1,650,636
128.540%	2029	2030	262,648	0	19,699	0	0	0	242,949	0	242,949	1,893,586
128.540%	2030	2031	262,648	0	19,699	0	0	0	242,949	0	242,949	2,136,535
128.540%	2031	2032	0	0	0	0	0	0	0	0	0	2,136,535
128.540%	2032	2033	0	0	0	0	0	0	0	0	0	2,136,535
128.540%	2033	2034	0	0	0	0	0	0	0	0	0	2,136,535
128.540%	2034	2035	0	0	0	0	0	0	0	0	0	2,136,535
128.540%	2035	2036	0	0	0	0	0	0	0	0	0	2,136,535
128.540%	2036	2037	0	0	0	0	0	0	0	0	0	2,136,535
128.540%	2037	2038	0	0	0	0	0	0	0	0	0	2,136,535
128.540%	2038	2039	0	0	0	0	0	0	0	0	0	2,136,535
128.540%	2039	2040	0	0	0	0	0	0	0	0	0	2,136,535
128.540%	2040	2041	0	0	0	0	0	0	0	0	0	2,136,535
128.540%	2041	2042	0	0	0	0	0	0	0	0	0	2,136,535
128.540%	2042	2043	0	0	0	0	0	0	0	0	0	2,136,535
Frozen Tax Rate			\$3,918,864	\$0	\$278,993	\$1,503,337	\$0	\$0	\$2,136,535	\$0	\$2,136,535	

Decertification Date

2030

Pay-Go outstanding balance as of 12/31/2015, does not include bonds:

\$0

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

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

River Bend
TIF District #:

210

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Admin @ 0% (a)	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt (2)	Interfund Loan Debt (3)	Xcel Energy Sub. Note (4)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
150.696%	2016	2017	468,081	0	228,438	0	0	239,643	24,026	215,617	0	0	0
150.696%	2017	2018	498,989	0	228,019	0	0	270,970	26,000	244,970	0	0	0
150.696%	2018	2019	498,989	0	227,281	0	0	271,708	26,000	245,708	0	0	0
150.696%	2019	2020	498,989	0	226,225	0	0	272,764	26,000	246,764	0	0	0
150.696%	2020	2021	498,989	0	229,850	0	0	269,139	26,000	243,139	0	0	0
150.696%	2021	2022	498,989	0	227,838	0	0	271,151	26,000	245,151	0	0	0
150.696%	2022	2023	498,989	0	230,506	0	0	268,483	26,000	242,483	0	0	0
150.696%	2023	2024	498,989	0	227,538	0	0	271,451	26,000	245,451	0	0	0
150.696%	2024	2025	498,989	0	229,250	0	0	269,739	26,000	243,739	0	0	0
150.696%	2025	2026	498,989	0	230,325	0	0	268,664	26,000	242,664	0	0	0
150.696%	2026	2027	498,989	0	225,763	0	0	273,226	26,000	247,226	0	0	0
150.696%	2027	2028	498,989	0	230,881	0	0	268,108	26,000	242,108	0	0	0
150.696%	2028	2029	498,989	0	230,043	0	0	268,946	26,000	242,946	0	0	0
150.696%	2029	2030	498,989	0	228,529	0	0	270,460	26,000	244,460	0	0	0
150.696%	2030	2031	498,989	0	226,456	0	0	272,533	26,000	246,533	0	0	0
150.696%	2031	2032	498,989	0	228,706	0	0	270,283	26,000	244,283	0	0	0
150.696%	2032	2033	498,989	0	0	0	0	498,989	26,000	143,525	329,464	0	0
150.696%	2033	2034	0	0	0	0	0	0	0	0	0	0	0
150.696%	2034	2035	0	0	0	0	0	0	0	0	0	0	0
150.696%	2035	2036	0	0	0	0	0	0	0	0	0	0	0
150.696%	2036	2037	0	0	0	0	0	0	0	0	0	0	0
150.696%	2037	2038	0	0	0	0	0	0	0	0	0	0	0
150.696%	2038	2039	0	0	0	0	0	0	0	0	0	0	0
150.696%	2039	2040	0	0	0	0	0	0	0	0	0	0	0
150.696%	2040	2041	0	0	0	0	0	0	0	0	0	0	0
150.696%	2041	2042	0	0	0	0	0	0	0	0	0	0	0
150.696%	2042	2043	0	0	0	0	0	0	0	0	0	0	0
			\$8,451,906	\$0	\$3,655,648	\$0	\$0	\$4,796,258	\$440,026	\$4,026,768	\$329,464	\$0	

Decertification Date

2032

Interfund Loans, Pay Go Note & Sub Note outstanding balances after early 2016 payments, does not include bonds:

3,206,913

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

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

Marketing and sale of remaining land ongoing.

(2) Pay-go note outstanding in the amount of \$630,345 as of early 2016 payment, with 50% of increment from Lot 2 pledged to note (projected amounts shown above).

(3) Includes three interfund loans subordinate to bonds: \$776,481 and \$856,577 at 6% and \$400,000 at 8.5% rate - outstanding after early 2016 payments

(4) Xcel Energy Note outstanding principal is \$543,510 at 4%; payments are subordinate to all other obligations

Great Northern Business Center North (Maxon)

TIF District #:

222

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue (a)	Admin @ 0% (b)	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Interfund Loan Debt (2)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
148.324%	2016	2017	443,104	0	0	371,400	0	0	71,704	71,704	0	0
148.324%	2017	2018	474,894	0	0	371,500	0	0	103,394	103,394	0	0
148.324%	2018	2019	474,894	0	0	371,000	0	0	103,894	103,894	0	0
148.324%	2019	2020	474,894	0	0	369,900	0	0	104,994	104,994	0	0
148.324%	2020	2021	474,894	0	0	368,200	0	0	106,694	106,694	0	0
148.324%	2021	2022	474,894	0	0	370,900	0	0	103,994	103,994	0	0
148.324%	2022	2023	474,894	0	0	367,700	0	0	107,194	107,194	0	0
148.324%	2023	2024	474,894	0	0	368,900	0	0	105,994	105,994	0	0
148.324%	2024	2025	474,894	0	0	369,200	0	0	105,694	105,694	0	0
148.324%	2025	2026	474,894	0	0	368,600	0	0	106,294	106,294	0	0
148.324%	2026	2027	474,894	0	0	372,100	0	0	102,794	73,582	29,212	29,212
148.324%	2027	2028	474,894	0	0	369,400	0	0	105,494	0	105,494	134,706
148.324%	2028	2029	474,894	0	0	370,800	0	0	104,094	0	104,094	238,799
148.324%	2029	2030	474,894	0	0	371,000	0	0	103,894	0	103,894	342,693
148.324%	2030	2031	0	0	0	0	0	0	0	0	0	342,693
148.324%	2031	2032	0	0	0	0	0	0	0	0	0	342,693
148.324%	2032	2033	0	0	0	0	0	0	0	0	0	342,693
148.324%	2033	2034	0	0	0	0	0	0	0	0	0	342,693
148.324%	2034	2035	0	0	0	0	0	0	0	0	0	342,693
148.324%	2035	2036	0	0	0	0	0	0	0	0	0	342,693
148.324%	2036	2037	0	0	0	0	0	0	0	0	0	342,693
148.324%	2037	2038	0	0	0	0	0	0	0	0	0	342,693
148.324%	2038	2039	0	0	0	0	0	0	0	0	0	342,693
148.324%	2039	2040	0	0	0	0	0	0	0	0	0	342,693
148.324%	2040	2041	0	0	0	0	0	0	0	0	0	342,693
148.324%	2041	2042	0	0	0	0	0	0	0	0	0	342,693
148.324%	2042	2043	0	0	0	0	0	0	0	0	0	342,693
Frozen Tax Rate			\$6,616,722	\$0	\$0	\$5,180,600	\$0	\$0	\$1,436,122	\$1,093,429	\$342,693	

Decertification Date

2029

Interfund Loan outstanding balance as of 12/31/2015, does not include bonds:

\$823,725

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

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

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

(2) Includes one interfund loan subordinate to bonds in total amount of \$823,725 at 5% rate as of 12/31/2015

Riverfront Renaissance-Upper Landing
TIF District #: 225

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	(a) Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	City Sub TIF Note(b)	HRA Advance (c)	HRA Annual Surplus (c)	HRA Cumulative Surplus/Deficit
136.782%	2016	2017	2,216,336	0	221,634	1,330,625	0	0	664,077	250,222	81,405	413,855	413,855
136.782%	2017	2018	2,448,614	0	244,861	1,328,500	0	0	875,253	250,222	257,738	625,030	1,038,885
136.782%	2018	2019	2,448,614	0	244,861	1,329,875	0	0	873,878	250,222	160,857	623,656	1,662,541
136.782%	2019	2020	2,448,614	0	244,861	1,329,375	0	0	874,378	250,224	0	624,154	2,286,695
136.782%	2020	2021	2,448,614	0	244,861	1,445,750	0	0	758,003	0	0	758,003	3,044,698
136.782%	2021	2022	2,448,614	0	244,861	1,450,625	0	0	753,128	0	0	753,128	3,797,826
136.782%	2022	2023	2,448,614	0	244,861	1,448,125	0	0	755,628	0	0	755,628	4,553,453
136.782%	2023	2024	2,448,614	0	244,861	1,448,250	0	0	755,503	0	0	755,503	5,308,956
136.782%	2024	2025	2,448,614	0	244,861	1,450,750	0	0	753,003	0	0	753,003	6,061,959
136.782%	2025	2026	2,448,614	0	244,861	1,450,625	0	0	753,128	0	0	753,128	6,815,086
136.782%	2026	2027	2,448,614	0	244,861	1,452,625	0	0	751,128	0	0	751,128	7,566,214
136.782%	2027	2028	2,448,614	0	244,861	1,451,625	0	0	752,128	0	0	752,128	8,318,342
136.782%	2028	2029	2,448,614	0	244,861	1,450,000	0	0	753,753	0	0	753,753	9,072,094
136.782%	2029	2030	0	0	0	0	0	0	0	0	0	0	9,072,094
136.782%	2030	2031	0	0	0	0	0	0	0	0	0	0	9,072,094
136.782%	2031	2032	0	0	0	0	0	0	0	0	0	0	9,072,094
136.782%	2032	2033	0	0	0	0	0	0	0	0	0	0	9,072,094
136.782%	2033	2034	0	0	0	0	0	0	0	0	0	0	9,072,094
136.782%	2034	2035	0	0	0	0	0	0	0	0	0	0	9,072,094
136.782%	2035	2036	0	0	0	0	0	0	0	0	0	0	9,072,094
136.782%	2036	2037	0	0	0	0	0	0	0	0	0	0	9,072,094
136.782%	2037	2038	0	0	0	0	0	0	0	0	0	0	9,072,094
136.782%	2038	2039	0	0	0	0	0	0	0	0	0	0	9,072,094
136.782%	2039	2040	0	0	0	0	0	0	0	0	0	0	9,072,094
136.782%	2040	2041	0	0	0	0	0	0	0	0	0	0	9,072,094
136.782%	2041	2042	0	0	0	0	0	0	0	0	0	0	9,072,094
Frozen Tax Rate			\$31,599,705	\$0	\$3,159,971	\$18,366,750	\$0	\$0	\$10,072,985	\$1,000,890	\$500,000	\$9,072,094	

Decertification Date 2028

City held Sub TIF Note and HRA Loans outstanding balance - after early 2016 payment: \$1,382,892

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

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

(b) City held Subordinate TIF Note requires fixed payments. The balance after 3/1/2016 payment was \$882,892

(c) Repayment of HRA capital advance: \$500,000 advance outstanding as of 12/31/2015.

Riverfront Renaissance-US Bank

TIF District #:

261

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	HRA Advances (2)	Annual Surplus/Deficit	Cumulative Surplus/Deficit
135.883%	2016	2017	1,413,008	0	141,301	851,844	0	0	419,863	250,025	169,839	169,839
135.883%	2017	2018	1,339,733	0	133,973	847,444	0	0	358,316	186,628	171,688	341,526
135.883%	2018	2019	1,339,733	0	133,973	849,744	0	0	356,016	280,002	76,014	417,540
135.883%	2019	2020	1,339,733	0	133,973	846,519	0	0	359,241	359,241	0	417,540
135.883%	2020	2021	1,339,733	0	133,973	847,769	0	0	357,991	357,991	0	417,540
135.883%	2021	2022	1,339,733	0	133,973	848,419	0	0	357,341	357,341	0	417,540
135.883%	2022	2023	1,339,733	0	133,973	848,469	0	0	357,291	357,291	0	417,540
135.883%	2023	2024	1,339,733	0	133,973	847,050	0	0	358,709	358,709	0	417,540
135.883%	2024	2025	1,339,733	0	133,973	843,691	0	0	362,069	362,069	0	417,540
135.883%	2025	2026	1,339,733	0	133,973	843,675	0	0	362,084	362,084	0	417,540
135.883%	2026	2027	1,339,733	0	133,973	846,769	0	0	358,991	83,112	275,879	693,419
135.883%	2027	2028	1,339,733	0	133,973	842,906	0	0	362,853	0	362,853	1,056,272
135.883%	2028	2029	1,339,733	0	133,973	841,500	0	0	364,259	0	364,259	1,420,532
135.883%	2029	2030	0	0	0	0	0	0	0	0	0	1,420,532
135.883%	2030	2031	0	0	0	0	0	0	0	0	0	1,420,532
135.883%	2031	2032	0	0	0	0	0	0	0	0	0	1,420,532
135.883%	2032	2033	0	0	0	0	0	0	0	0	0	1,420,532
135.883%	2033	2034	0	0	0	0	0	0	0	0	0	1,420,532
135.883%	2034	2035	0	0	0	0	0	0	0	0	0	1,420,532
135.883%	2035	2036	0	0	0	0	0	0	0	0	0	1,420,532
135.883%	2036	2037	0	0	0	0	0	0	0	0	0	1,420,532
135.883%	2037	2038	0	0	0	0	0	0	0	0	0	1,420,532
135.883%	2038	2039	0	0	0	0	0	0	0	0	0	1,420,532
135.883%	2039	2040	0	0	0	0	0	0	0	0	0	1,420,532
135.883%	2040	2041	0	0	0	0	0	0	0	0	0	1,420,532
135.883%	2041	2042	0	0	0	0	0	0	0	0	0	1,420,532
Frozen Tax Rate			\$17,489,800	\$0	\$1,748,980	\$11,005,797	\$0	\$0	\$4,735,023	\$3,314,492	\$1,420,532	

Decertification Date

2028

HRA Capital Advances Outstanding (Principal & Accrued Interest) - as of 12/31/2015, does not include bonds:

\$2,564,532

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

(2) HRA advances outstanding include principal of \$918,472 and \$877,945 and accrued interest of \$768,115.76

Riverfront Renaissance-Drake Marble
TIF District #: 262

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ (a) 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
135.883%	2016	2017	200,076	0	20,008	179,133	0	0	935	0	935	935
135.883%	2017	2018	204,664	0	20,466	183,775	0	0	423	0	423	1,358
135.883%	2018	2019	204,664	0	20,466	183,608	0	0	590	0	590	1,948
135.883%	2019	2020	204,664	0	20,466	183,900	0	0	298	0	298	2,246
135.883%	2020	2021	204,664	0	20,466	183,585	0	0	613	0	613	2,858
135.883%	2021	2022	204,664	0	20,466	183,663	0	0	535	0	535	3,394
135.883%	2022	2023	204,664	0	20,466	184,065	0	0	133	0	133	3,526
135.883%	2023	2024	204,664	0	20,466	74,725	0	0	109,473	0	109,473	112,999
135.883%	2024	2025	204,664	0	20,466	0	0	0	184,198	0	184,198	297,196
135.883%	2025	2026	204,664	0	20,466	0	0	0	184,198	0	184,198	481,394
135.883%	2026	2027	204,664	0	20,466	0	0	0	184,198	0	184,198	665,592
135.883%	2027	2028	204,664	0	20,466	0	0	0	184,198	0	184,198	849,789
135.883%	2028	2029	204,664	0	20,466	0	0	0	184,198	0	184,198	1,033,987
135.883%	2029	2030	0	0	0	0	0	0	0	0	0	1,033,987
135.883%	2030	2031	0	0	0	0	0	0	0	0	0	1,033,987
135.883%	2031	2032	0	0	0	0	0	0	0	0	0	1,033,987
135.883%	2032	2033	0	0	0	0	0	0	0	0	0	1,033,987
135.883%	2033	2034	0	0	0	0	0	0	0	0	0	1,033,987
135.883%	2034	2035	0	0	0	0	0	0	0	0	0	1,033,987
135.883%	2035	2036	0	0	0	0	0	0	0	0	0	1,033,987
135.883%	2036	2037	0	0	0	0	0	0	0	0	0	1,033,987
135.883%	2037	2038	0	0	0	0	0	0	0	0	0	1,033,987
135.883%	2038	2039	0	0	0	0	0	0	0	0	0	1,033,987
135.883%	2039	2040	0	0	0	0	0	0	0	0	0	1,033,987
135.883%	2040	2041	0	0	0	0	0	0	0	0	0	1,033,987
135.883%	2041	2042	0	0	0	0	0	0	0	0	0	1,033,987
Frozen Tax Rate			\$2,656,044	\$0	\$265,604	\$1,356,453	\$0	\$0	\$1,033,987	\$0	\$1,033,987	

Decertification Date

2028

Pay-Go outstanding balance - after early 2016 payment, does not include bonds:

\$0

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

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

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

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

Riverfront Ren-Uncommitted (Includes Llewelyn)

TIF District #: 263 & 264

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
135.883%	2016	2017	94,918	0	9,492	0	0	0	85,426	0	85,426	85,426
135.883%	2017	2018	79,399	0	7,940	0	0	0	71,459	0	71,459	156,885
135.883%	2018	2019	79,399	0	7,940	0	0	0	71,459	0	71,459	228,344
135.883%	2019	2020	79,399	0	7,940	0	0	0	71,459	0	71,459	299,803
135.883%	2020	2021	79,399	0	7,940	0	0	0	71,459	0	71,459	371,262
135.883%	2021	2022	79,399	0	7,940	0	0	0	71,459	0	71,459	442,722
135.883%	2022	2023	79,399	0	7,940	0	0	0	71,459	0	71,459	514,181
135.883%	2023	2024	79,399	0	7,940	0	0	0	71,459	0	71,459	585,640
135.883%	2024	2025	79,399	0	7,940	0	0	0	71,459	0	71,459	657,099
135.883%	2025	2026	79,399	0	7,940	0	0	0	71,459	0	71,459	728,558
135.883%	2026	2027	79,399	0	7,940	0	0	0	71,459	0	71,459	800,017
135.883%	2027	2028	79,399	0	7,940	0	0	0	71,459	0	71,459	871,476
135.883%	2028	2029	79,399	0	7,940	0	0	0	71,459	0	71,459	942,935
135.883%	2029	2030	0	0	0	0	0	0	0	0	0	942,935
135.883%	2030	2031	0	0	0	0	0	0	0	0	0	942,935
135.883%	2031	2032	0	0	0	0	0	0	0	0	0	942,935
135.883%	2032	2033	0	0	0	0	0	0	0	0	0	942,935
135.883%	2033	2034	0	0	0	0	0	0	0	0	0	942,935
135.883%	2034	2035	0	0	0	0	0	0	0	0	0	942,935
135.883%	2035	2036	0	0	0	0	0	0	0	0	0	942,935
135.883%	2036	2037	0	0	0	0	0	0	0	0	0	942,935
135.883%	2037	2038	0	0	0	0	0	0	0	0	0	942,935
135.883%	2038	2039	0	0	0	0	0	0	0	0	0	942,935
135.883%	2039	2040	0	0	0	0	0	0	0	0	0	942,935
135.883%	2040	2041	0	0	0	0	0	0	0	0	0	942,935
135.883%	2041	2042	0	0	0	0	0	0	0	0	0	942,935
Frozen Tax Rate			\$1,047,706	\$0	\$104,771	\$0	\$0	\$0	\$942,935	\$0	\$942,935	

Decertification Date

2028

Pay-Go outstanding balance - after early 2016 payment, does not include bonds:

\$0

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

Emerald Park TIF District

TIF District #: 228 & 266

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

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	#228 Projected TI Revenue	#266 Projected TI Revenue	#266 Admin @ 10%	#228 Subord. (a) Admin (10%)	Total D/S (1)	\$16,343 Available Fund Bal.	D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-go Debt	(b) Annual Surplus/Deficit	Cumulative Surplus/Deficit
129.923%	2016	2017	501,845	202,976	20,298	77,231	591,456	0	0	15,835	0	15,835	15,835
129.923%	2017	2018	515,002	197,641	19,764	51,500	596,831	0	0	44,547	0	44,547	60,382
129.923%	2018	2019	515,002	197,641	19,764	51,500	601,081	0	0	40,297	0	40,297	100,679
129.923%	2019	2020	515,002	197,641	19,764	51,500	609,206	0	0	32,172	0	32,172	132,851
129.923%	2020	2021	515,002	197,641	19,764	51,500	615,925	0	0	25,453	0	25,453	158,304
129.923%	2021	2022	515,002	197,641	19,764	51,500	624,050	0	0	17,328	0	17,328	175,632
129.923%	2022	2023	515,002	197,641	19,764	51,500	625,300	0	0	16,078	0	16,078	191,710
129.923%	2023	2024	515,002	197,641	19,764	51,500	634,988	0	0	6,391	0	6,391	198,100
129.923%	2024	2025	515,002	197,641	19,764	50,391	642,488	0	0	0	0	0	198,100
129.923%	2025	2026	515,002	197,641	19,764	45,078	647,800	0	0	0	0	0	198,100
129.923%	2026	2027	515,002	197,641	19,764	38,228	654,650	0	0	0	0	0	198,100
129.923%	2027	2028	515,002	197,641	19,764	33,978	658,900	0	0	0	0	0	198,100
129.923%	2028	2029	515,002	197,641	19,764	89,826	500,550	0	0	102,503	0	102,503	300,603
129.923%	2029	2030	0	0	0	0	0	0	0	0	0	0	300,603
129.923%	2030	2031	0	0	0	0	0	0	0	0	0	0	300,603
129.923%	2031	2032	0	0	0	0	0	0	0	0	0	0	300,603
129.923%	2032	2033	0	0	0	0	0	0	0	0	0	0	300,603
129.923%	2033	2034	0	0	0	0	0	0	0	0	0	0	300,603
129.923%	2034	2035	0	0	0	0	0	0	0	0	0	0	300,603
129.923%	2035	2036	0	0	0	0	0	0	0	0	0	0	300,603
129.923%	2036	2037	0	0	0	0	0	0	0	0	0	0	300,603
129.923%	2037	2038	0	0	0	0	0	0	0	0	0	0	300,603
129.923%	2038	2039	0	0	0	0	0	0	0	0	0	0	300,603
129.923%	2039	2040	0	0	0	0	0	0	0	0	0	0	300,603
129.923%	2040	2041	0	0	0	0	0	0	0	0	0	0	300,603
129.923%	2041	2042	0	0	0	0	0	0	0	0	0	0	300,603
Frozen Tax Rate			\$6,681,864	\$2,574,664	\$257,466	\$695,233	\$8,003,225	\$0	\$0	\$300,603	\$0	\$300,603	

Decertification Date 2028

Pay-Go outstanding balance - after early 2016 payment, does not include bonds:

0

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

(a) Administration of 10% for Emerald Gardens is subordinate to debt service on the bonds: 1) 2016 tax collections include additional admin paid from prior year deficits; 2) less than 10% is projected in years 2024 through 2027 with the amounts still owed covered with the final year

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

Emerald Rental/808 Berry

TIF District #:

267

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
129.923%	2016	2017	521,416	0	52,142	0	0	0	469,274	469,274	0	0
129.923%	2017	2018	650,480	0	65,048	0	0	0	585,432	585,432	0	0
129.923%	2018	2019	650,480	0	65,048	0	0	0	585,432	585,432	0	0
129.923%	2019	2020	650,480	0	65,048	0	0	0	585,432	585,432	0	0
129.923%	2020	2021	650,480	0	65,048	0	0	0	585,432	585,432	0	0
129.923%	2021	2022	650,480	0	65,048	0	0	0	585,432	585,432	0	0
129.923%	2022	2023	650,480	0	65,048	0	0	0	585,432	280,746	304,687	304,687
129.923%	2023	2024	650,480	0	65,048	0	0	0	585,432	0	585,432	890,119
129.923%	2024	2025	650,480	0	65,048	0	0	0	585,432	0	585,432	1,475,552
129.923%	2025	2026	650,480	0	65,048	0	0	0	585,432	0	585,432	2,060,984
129.923%	2026	2027	650,480	0	65,048	0	0	0	585,432	0	585,432	2,646,416
129.923%	2027	2028	650,480	0	65,048	0	0	0	585,432	0	585,432	3,231,849
129.923%	2028	2029	650,480	0	65,048	0	0	0	585,432	0	585,432	3,817,281
129.923%	2029	2030	0	0	0	0	0	0	0	0	0	3,817,281
129.923%	2030	2031	0	0	0	0	0	0	0	0	0	3,817,281
129.923%	2031	2032	0	0	0	0	0	0	0	0	0	3,817,281
129.923%	2032	2033	0	0	0	0	0	0	0	0	0	3,817,281
129.923%	2033	2034	0	0	0	0	0	0	0	0	0	3,817,281
129.923%	2034	2035	0	0	0	0	0	0	0	0	0	3,817,281
129.923%	2035	2036	0	0	0	0	0	0	0	0	0	3,817,281
129.923%	2036	2037	0	0	0	0	0	0	0	0	0	3,817,281
129.923%	2037	2038	0	0	0	0	0	0	0	0	0	3,817,281
129.923%	2038	2039	0	0	0	0	0	0	0	0	0	3,817,281
129.923%	2039	2040	0	0	0	0	0	0	0	0	0	3,817,281
129.923%	2040	2041	0	0	0	0	0	0	0	0	0	3,817,281
129.923%	2041	2042	0	0	0	0	0	0	0	0	0	3,817,281
Frozen Tax Rate			\$8,327,181	\$0	\$832,718	\$0	\$0	\$0	\$7,494,463	\$3,677,182	\$3,817,281	

Decertification Date

2028

Pay-Go outstanding balance - after early 2016 payment, does not include bonds:

\$2,809,097

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

Phalen Village - Uncommitted

TIF District #:

234

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
131.452%	2016	2017	464,151	0	46,415	0	0	0	417,736	314,637	103,099	103,099
131.452%	2017	2018	504,763	0	50,476	0	0	0	454,287	321,499	132,788	235,887
131.452%	2018	2019	504,763	0	50,476	0	0	0	454,287	321,499	132,788	368,676
131.452%	2019	2020	504,763	0	50,476	0	0	0	454,287	321,499	132,788	501,464
131.452%	2020	2021	504,763	0	50,476	0	0	0	454,287	321,499	132,788	634,253
131.452%	2021	2022	504,763	0	50,476	0	0	0	454,287	321,499	132,788	767,041
131.452%	2022	2023	504,763	0	50,476	0	0	0	454,287	321,499	132,788	899,830
131.452%	2023	2024	504,763	0	50,476	0	0	0	454,287	321,499	132,788	1,032,618
131.452%	2024	2025	504,763	0	50,476	0	0	0	454,287	321,499	132,788	1,165,407
131.452%	2025	2026	504,763	0	50,476	0	0	0	454,287	321,499	132,788	1,298,195
131.452%	2026	2027	504,763	0	50,476	0	0	0	454,287	321,499	132,788	1,430,984
131.452%	2027	2028	504,763	0	50,476	0	0	0	454,287	262,962	191,325	1,622,309
131.452%	2028	2029	504,763	0	50,476	0	0	0	454,287	0	454,287	2,076,596
131.452%	2029	2030	0	0	0	0	0	0	0	0	0	2,076,596
131.452%	2030	2031	0	0	0	0	0	0	0	0	0	2,076,596
131.452%	2031	2032	0	0	0	0	0	0	0	0	0	2,076,596
131.452%	2032	2033	0	0	0	0	0	0	0	0	0	2,076,596
131.452%	2033	2034	0	0	0	0	0	0	0	0	0	2,076,596
131.452%	2034	2035	0	0	0	0	0	0	0	0	0	2,076,596
131.452%	2035	2036	0	0	0	0	0	0	0	0	0	2,076,596
131.452%	2036	2037	0	0	0	0	0	0	0	0	0	2,076,596
131.452%	2037	2038	0	0	0	0	0	0	0	0	0	2,076,596
131.452%	2038	2039	0	0	0	0	0	0	0	0	0	2,076,596
131.452%	2039	2040	0	0	0	0	0	0	0	0	0	2,076,596
131.452%	2040	2041	0	0	0	0	0	0	0	0	0	2,076,596
131.452%	2041	2042	0	0	0	0	0	0	0	0	0	2,076,596
Frozen Tax Rate			\$6,521,311	\$0	\$652,131	\$0	\$0	\$0	\$5,869,180	\$3,792,585	\$2,076,596	

Decertification Date 2028

Pay-Go outstanding balance - after early 2016 payment, does not include bonds:

\$2,659,830

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

Phalen Village - Rose Hill

TIF District #:

269

Estimated Tax Rates	Tax Coll. Year	Bond Pmt Year	Projected TI Revenue	Additional Revenue	Admin @ 10%	Total D/S (1)	\$0 Available Fund Bal.	\$0 D/S Reserve Fund Bal.	Pre Pay-Go Surplus/ Deficit	Pay-Go Debt	Annual Surplus/Deficit	Cumulative Surplus/Deficit
131.452%	2016	2017	11,916	0	1,192	0	0	0	10,725	10,725	0	0
131.452%	2017	2018	18,877	0	1,888	0	0	0	16,989	16,989	0	0
131.452%	2018	2019	18,877	0	1,888	0	0	0	16,989	16,989	0	0
131.452%	2019	2020	18,877	0	1,888	0	0	0	16,989	16,989	0	0
131.452%	2020	2021	18,877	0	1,888	0	0	0	16,989	16,989	0	0
131.452%	2021	2022	18,877	0	1,888	0	0	0	16,989	16,989	0	0
131.452%	2022	2023	18,877	0	1,888	0	0	0	16,989	16,989	0	0
131.452%	2023	2024	18,877	0	1,888	0	0	0	16,989	16,989	0	0
131.452%	2024	2025	18,877	0	1,888	0	0	0	16,989	16,989	0	0
131.452%	2025	2026	18,877	0	1,888	0	0	0	16,989	16,989	0	0
131.452%	2026	2027	18,877	0	1,888	0	0	0	16,989	16,989	0	0
131.452%	2027	2028	18,877	0	1,888	0	0	0	16,989	16,989	0	0
131.452%	2028	2029	18,877	0	1,888	0	0	0	16,989	16,989	0	0
131.452%	2029	2030	0	0	0	0	0	0	0	0	0	0
131.452%	2030	2031	0	0	0	0	0	0	0	0	0	0
131.452%	2031	2032	0	0	0	0	0	0	0	0	0	0
131.452%	2032	2033	0	0	0	0	0	0	0	0	0	0
131.452%	2033	2034	0	0	0	0	0	0	0	0	0	0
131.452%	2034	2035	0	0	0	0	0	0	0	0	0	0
131.452%	2035	2036	0	0	0	0	0	0	0	0	0	0
131.452%	2036	2037	0	0	0	0	0	0	0	0	0	0
131.452%	2037	2038	0	0	0	0	0	0	0	0	0	0
131.452%	2038	2039	0	0	0	0	0	0	0	0	0	0
131.452%	2039	2040	0	0	0	0	0	0	0	0	0	0
131.452%	2040	2041	0	0	0	0	0	0	0	0	0	0
131.452%	2041	2042	0	0	0	0	0	0	0	0	0	0
Frozen Tax Rate			\$238,436	\$0	\$23,844	\$0	\$0	\$0	\$214,593	\$214,593	\$0	

Decertification Date

2028

Pay-Go outstanding balance - after early 2016 payment, does not include bonds:

\$418,000

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