

44th and France TIF Plan

DEVELOPMENT PROGRAM FOR
DEVELOPMENT DISTRICT NO. 2

and

TAX INCREMENT FINANCING PLANS FOR
TAX INCREMENT FINANCING DISTRICTS
90-1 (44th and France),
90-2 (Valley View and Wooddale)
and
90-3 (70th and Cahill),

April 2, 1990

CITY OF EDINA, MINNESOTA

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I. INTRODUCTION

A. Statement of Need and Statutory Authority. The commercial areas in City of Edina located in the vicinity of West 44th Street and France Avenue, Valley View Road and Wooddale Avenue and West 70th Street and Cahill Road currently have certain deficiencies relating to traffic circulation, parking, land use and physical development which detracts from these areas. The City Council has determined that the City may be able to assist in the alleviation of such deficiencies and that in order to provide such assistance it is necessary to include these three areas in a Development District to be designated as Development District No. 2 and to take certain action pursuant to a Development Program (the "Program").

In order to finance the capital and administration costs of the Program, it is proposed that the City adopt tax increment financing plans (the "Plans"), which provide for the creation of Tax Increment Financing Districts 90-1 (44th and France), 90-2 (Valley View and Wooddale) and 90-3 (70th and Cahill) (the "Districts").

The Program and the Plans are adopted by the City Council of the City pursuant to Minnesota Statutes, Sections 469.001 to 469.047 and 469.174 to 469.179.

B. Definitions. Each of the words and terms defined in this Section shall for all purposes of the Program and the Plan, have the meanings given to them in this Section B:

"Bonds" means the tax increment bonds and any other obligations issued by the City, the principal of and interest on which are payable in whole or in part out of the Tax Increment, to finance or provide for the payment of the Capital and Administrative Cost.

"Bond Resolution" means any and all resolutions, ordinances, trust indentures or other documents under which any Bonds are sold, issued or secured.

"Capital and Administrative Costs" means the total amount expended and to be expended by the City on Development Activities as provided in the Program and Plans.

"Captured Tax Capacity" means for such Tax Increment District that portion of the Tax Capacity for such Tax Increment District in excess of the Original Tax Capacity for such Tax Increment District as adjusted from time to time, if any.

"City" means the City of Edina, Hennepin County, Minnesota.

"Development Activities" means all actions taken or to be taken by the City or HRA in establishing, implementing and carrying out the Program.

"Development District" means Development District No. 2 of the City as established pursuant to this Program.

"HRA" means the Housing and Redevelopment Authority of Edina, Minnesota.

"Original Tax Capacity" means the Net Tax Capacity of all taxable property in the Tax Increment District as most recently determined by the Commissioner of Revenue of the State of Minnesota as of the date of certification thereof by the County Auditor pursuant to Minnesota Statutes, Section 469.177 and as thereafter adjusted and certified by the County Auditor pursuant to Minnesota Statutes, Section 469.177.

"Outstanding" when used with respect to the Bonds, means Bonds which have not been paid, redeemed or discharged in accordance with their terms or the terms of a Bond Resolution.

"Parcel" means a lot, parcel or tract of plat of land comprising a single unit for purposes of assessment for real estate tax purposes, as of the date of adoption of this Plan.

"Plans" means the Tax Increment Financing Plans for each of the Districts as approved and as supplemented and amended from time to time by the City Council of the City.

"Program" means this Development Program as supplemented and amended from time to time by the City Council of the City.

"Tax Capacity" means the net tax capacity of all taxable property in a District as determined from time to time pursuant to state law.

"Tax Capacity Rate" means with respect to taxes payable in any year the lesser of (i) the local taxing district tax capacity rates for taxes payable in such year or (ii) the "original tax capacity rate" for a Tax Increment District as defined and calculated in accordance with Minnesota Statutes, Section 469.177, Subdivision 1a.

"Tax Increment" means that portion of the ad valorem taxes generated by the extension of the Tax Capacity Rate to

the Captured Tax Capacity of taxable property in a Tax Increment District.

"Tax Increment District 90-1" means Tax Increment Financing District 90-1 (44th and France) of the City.

"Tax Increment District 90-2" means Tax Increment Financing District 90-2 (Valley View and Wooddale) of the City.

"Tax Increment District 90-3" means Tax Increment Financing District 90-3 (70th and Cahill) of the City.

"Tax Increment Districts" means collectively Tax Increment Financing District 90-1, 90-2, and 90-3.

II. DEVELOPMENT PROGRAM FOR DEVELOPMENT DISTRICT NO. 2

A. Property To Be Included in Development District. The Parcels located in the City of Edina, Hennepin County, Minnesota, set forth in Exhibit A hereto, shall constitute the Development District.

B. Development Plan. The Development Plan for the Development District appears as Exhibit B hereto. To the extent that any proposed uses in the Development Plan conflict with the City's Comprehensive Plan, such uses will not be permitted unless and until the Comprehensive Plan is amended to permit such use.

C. Operation of Development District. Unless otherwise directed by the City, the maintenance and operation of the public improvements constructed in the District will be the responsibility of the HRA, as administrator of the District. Each year the HRA will submit to the City Council the maintenance and operation budget for the Development District for the following year.

The HRA will administer the Development District pursuant to the provisions of Minnesota Statutes, Section 469.131; provided, however, that the HRA may exercise the powers listed in said Section 469.131 only at the direction of the City Council.

D. Estimated Capital and Administrative Costs. The estimated Capital and Administrative Costs of the Program are as follows:

	<u>Capital Costs</u>		
	<u>44th and France</u>	<u>Valley View and Wooddale</u>	<u>70th and Cahill</u>
Property Acquisition	\$1,330,000	\$153,800	\$529,400
Demolition	200,000	40,000	150,000
Interest Assistance	175,000	100,000	150,000
Relocation	280,000	46,000	160,000
Public Improvements (Parking, Utilities, Landscaping, Street Vacation)	530,000	190,000	175,000
Historic Building Relocation	-	-	150,000
Total	<u>\$2,515,000</u>	<u>\$529,000</u>	<u>\$1,314,400</u>

Financing and Administrative Costs and Contingency

Legal, Fiscal and Administrative	\$ 500,000
Capitalized Interest	750,000
Bond Discount	105,000
Contingency	<u>654,000</u>
Total	\$2,009,000

The elements and costs shown above are estimated to be necessary based upon information now available. It is anticipated that the Capital and Administrative Costs may decrease or increase. The City reserves the right to pay any of the Capital and Administrative Costs from the proceeds of Tax Increment Bonds or directly from Tax Increment.

E. Property Acquisition. In carrying out the Program the City may acquire certain property in the Development District. The Development Plan for the Development District envisions that it may be necessary for the City to acquire any right of way necessary for public improvements and to acquire the following property in the Development District to assist in the development of the property in the Development District in accordance with the Program:

44th and France Area

Edina Cleaners
Rapid Oil
Storage Garage
4532 France Avenue South
4536 France Avenue South
3916 W. 44th Street
3918 W. 44th Street
3920 W. 44th Street
3924 W. 44th Street
3930 W. 44th Street
3936 W. 44th Street

Valley View and Wooddale

Roster's
6120 Kellogg

70th and Cahill

Union Oil
Coit Warehouse

III. TAX INCREMENT FINANCING PLAN FOR TAX INCREMENT FINANCING DISTRICT NO. 90-1 (44TH AND FRANCE)

A. Statement of Objectives and Development Program.

See Section B of the Program.

B. Property To Be Included in Tax Increment District.

The Parcels located in the City of Edina, Hennepin County, Minnesota set forth on Exhibit C shall constitute the Tax Increment District No. 90-1.

C. Estimated Capital and Administration Costs.

1. Capital Proceeds. The capital proceeds of the project, comprising the proceeds of sale of any land acquired by the City to private developers, are expected to be \$0.00.

2. Capital and Administration Costs. The Capital and Administration Costs of the Development District, comprising the total costs expected to be incurred in carrying out the Development Activities by the City is expected to be as shown in Section D of the Program, plus interest to be paid on the Tax Increment Bonds during their term (other than interest paid from the proceeds of the Tax Increment Bonds).

3. Property to be Acquired. See Section E of the Program.

D. Payment of Capital and Administrative Costs.

1. In General. All Capital and Administrative Costs will be paid from Tax Increment either directly or indirectly by payment of debt service on Tax Increment Bonds issued to finance such cost or reimbursement for items of Capital and Administrative Costs paid directly by the City.

2. Issuance of Bonds. It is presently expected that all or a portion of the Capital and Administrative Costs will be financed by the issuance of the Tax Increment Bonds. The Tax Increment Bonds will be issued by the City under authority of Minnesota Statutes, Chapter 475, and Sections 469.174 to 469.179. The principal amount of the Bonds is expected to be \$6,370,000.

The actual principal amount of the Bonds, however, may be less than or exceed this amount, and the right to issue the Bonds in an amount greater than \$6,370,000 to finance such Capital and Administrative Costs is reserved. Similarly, the amount

allocated to capitalized interest covers interest payable on the Bonds (net of investment income on proceeds of the Bonds) at an initial rate now estimated to be approximately 8% per annum for a 18-month period; and the City reserves the right to increase or decrease the amount of capitalized interest to correspond to the interest actually payable on the Bonds over the 18-month period.

3. Security For Bonds. The Bonds will be general obligations of the City, and the City will pledge its full faith, credit and unlimited taxing powers to the payment of principal thereof and interest thereon. The principal of and interest on the Bonds are payable primarily, however, from the Tax Increments from one or more of the Tax Increment Districts and no ad valorem tax is expected to be levied for payment of the Bonds and interest thereon in the Bond Resolution. All Tax Increments will be pledged and appropriated to the payment of the Bonds and the interest thereon when due. In addition, such principal and interest will be paid from certain proceeds of the Bonds (capitalized interest) and interest earnings thereon.

4. Bond Terms. The terms of the Tax Increment Bonds are expected to be as set forth below; however, the right is reserved to adjust any and all terms of the Tax Increment Bonds to secure the best interest rate obtainable and to insure that the entire principal of and interest on the Tax Increment Bonds will be paid when due from the sources specified in paragraph 3.

The Tax Increment Bonds will be issued in one or more series, in the aggregate principal amount of \$6,370,000, will mature serially over a period of approximately twenty (20) years from the date of receipt by the City of the first Tax Increment from the Tax Increment Districts, will be subject to redemption prior to maturity, will bear a fixed rate or rates of interest from date of issue to maturity, payable semiannually commencing approximately six months after the issuance thereof, and will be sold at public or private sale.

E. Determination and Use of Tax Increment.

1. Statutory Authority and Tax Increment District 90-1 Eligibility as an Redevelopment District. Minnesota Statutes, Section 469.174, Subdivision 10 defines a "redevelopment district" as a tax increment financing district consisting of a portion of a development district which is 70% of the Parcels in which are occupied by buildings, streets, utilities or other improvements and 20% of the buildings are structurally substandard and the additional 30% of the buildings require substantial renovation or clearance to remove such existing conditions as: inadequate street layout,

incompatible uses or land use relationships, overcrowding of buildings on the land, excessive dwelling unit density, obsolete buildings not suitable for improvement or conversion, or other identified hazards to the health, safety, and general well-being of the community.

Based upon a report of City staff attached hereto as Exhibit D, the City believes Tax Increment District 90-1 is a "redevelopment district" since the conditions set forth in the preceding paragraph are satisfied with respect to Tax Increment District 90-1.

2. Original Tax Capacity. The Tax Capacity of all taxable property in Tax Increment District 90-1 as most recently certified by the Commissioner of Revenue of the State of Minnesota, being the certification made in 1989 with respect to the Tax Capacity of such property as of January 2, 1989, is \$116,578.

3. Current Tax Capacity. The current Tax Capacity of property in Tax Increment District 90-1 is \$116,578, the Original Tax Capacity.

4. Captured Tax Capacity. It is expected that the Captured Tax Capacity of all taxable property in Tax Increment District 90-1, upon completion of the improvements in Tax Increment District 90-1 described in the Program (taxes payable 2015) in Tax Increment District 90-1, will be \$177,920, computed as follows:

Estimated Tax Capacity	\$294,498
at Completion	
Less Original Tax Capacity	116,578
at Completion	
Estimated Captured Tax Capacity at Completion	<u>\$177,920</u>

5. Tax Increment Calculation. Assuming the Anticipated Private Developments occur as described and provided in the Program it is estimated that the Tax Increment to be received each year for the duration of Tax Increment District 90-1 will be as set forth in Exhibit E hereto. The estimated amount of Tax Increment set forth in Exhibit E is based upon a Tax Capacity Rate of .90098.

6. Duration of Tax Increment District 90-1. It is estimated that Tax Increment District 90-1 will remain in existence until 25 years from the date of receipt by the City

of the first Tax Increment from Tax Increment District 90-1, or until the City's obligation to pay the Tax Increment Bonds and interest has been discharged in accordance with the Bond Resolution.

7. Use of Captured Tax Capacity and Tax Increment.

Pursuant to Minnesota Statutes, Section 469.177, Subdivision 2, the City hereby determines that it will use 100% of the Captured Tax Capacity of property located in Tax Increment District 90-1, and 100% of the Tax Increments to be derived therefrom, for the entire duration of Tax Increment District 90-1.

8. Excess Tax Increment. The Tax Increment received from Tax Increment District 90-1 in any year not needed to pay debt service on the Tax Increment Bonds coming due on or before August 1 of the following year, shall be used first to reduce any ad valorem property tax levied pursuant to and in accordance with Minnesota Statutes, Section 475.61, Subdivision 3, and then shall be used to prepay or discharge outstanding Tax Increment Bonds or pay additional Capital and Administration Costs, all in accordance with the Bond Resolution.

9. Pooling of Tax Increment. Tax Increment received from Tax Increment District 90-1 will be pooled by the City with all other Tax Increment received from the Tax Increment Districts and will be available for expenditure for any Capital and Administrative Costs, whether or not such Capital and Administrative Costs are incurred with respect to property included in Tax Increment District 90-1.

F. Impact of Tax Increment Financing on Other Taxing Jurisdictions.

The local government units other than the City which are authorized by law to levy ad valorem property taxes and in which Tax Increment District 90-1 is located, are Independent School District No. 273, Hennepin County, the HRA, and various metropolitan area authorities, including the Metropolitan Council, the Metropolitan Transit Commission, the Metropolitan Airports Commission and the Metropolitan Mosquito Control District (the local government units).

The taxing jurisdictions encompassing Tax Increment District 90-1 will continue to receive taxes as if the Original Tax Capacity of Tax Increment District 90-1 were unchanged, except for the increase in Original Tax Capacity described in Part F(2) of this Plan. This precludes the jurisdictions from benefiting from a portion of the increase in Tax Capacity which results from the improvements in Tax Increment District 90-1

described in the Program or other development of the taxable property in Tax Increment District 90-1. In order to assess the impact of this on Hennepin County, Independent School District No. 273 and the City the following table indicates what percentage the anticipated Captured Tax Capacity of Tax Increment District 90-1 at the completion of the improvements in Tax Increment District 90-1 described in the Program (which occurs for taxes payable in 2015 as shown on Exhibit E hereto), is of the present total Tax Capacity for such taxing jurisdiction.

<u>Taxing Jurisdiction</u>	<u>Present Tax Capacity</u>	<u>Estimated Captured Tax Capacity at Completion of Improvements</u>	<u>Percent of Present Total Tax Capacity</u>
Hennepin County	\$1,034,463,652	\$177,920	.02%
I.S.D. No. 273	63,744,885	177,920	.28%
City of Edina	77,629,266	177,920	.23%

If Tax Increment District 90-1 were not created and the improvements occur in Tax Increment District 90-1 as described in the Program, all of the Captured Tax Capacity of Tax Increment District 90-1 would be available to the taxing jurisdictions, which would result in an increase in the tax capacity of such taxing jurisdictions in each year during the duration of Tax Increment District 90-1 in an amount equal to the Captured Tax Capacity.

IV. TAX INCREMENT FINANCING PLAN FOR TAX INCREMENT FINANCING DISTRICT NO. 90-2 (VALLEY VIEW AND WOODDALE)

A. Statement of Objectives and Development Program.

See Section B of the Development Program.

B. Property To Be Included in Tax Increment District.

The Parcels located in the City of Edina, Hennepin County, Minnesota set forth on Exhibit F shall constitute Tax Increment District 90-2.

C. Estimated Capital and Administration Costs.

1. Capital Proceeds. The capital proceeds of the project, comprising the proceeds of sale of any land acquired by the City to private developers, are expected to be \$0.00.

2. Capital and Administration Costs. The Capital and Administration Costs of the Development District, comprising the total costs expected to be incurred in carrying out the Development Activities by the City is expected to be as shown in Section D of the Program, plus interest to be paid on the Tax Increment Bonds during their term (other than interest paid from the proceeds of the Tax Increment Bonds).

3. Property to be Acquired. See Section E of the Program.

D. Payment of Capital and Administrative Costs. See Section D of the Plan for Tax Increment District 90-1.

E. Determination and Use of Tax Increment.

1. Statutory Authority and District Eligibility as an Economic Development District. Minnesota Statutes, Section 469.174, Subdivision 12 defines an "economic development district" as a tax increment financing district consisting of a portion of a development district which the authority finds to be in the public interest because it will discourage commerce, industry or manufacturing from moving their operations to another state, will result in increased employment in the municipality or will result in preservation and enhancement of the tax base of the municipality.

The City believes Tax Increment District 90-2 is an "economic development district" since the Development Activities to occur in Tax Increment District 90-2 will result in preservation and enhancement of the tax base of the City.

2. Original Tax Capacity. The Tax Capacity of all taxable property in Tax Increment District 90-2 as most recently certified by the Commissioner of Revenue of the State of Minnesota, being the certification made in 1989 with respect to the Tax Capacity of such property as of January 2, 1989, is \$74,536, which amount is expected to be the Original Tax Capacity of Tax Increment District 90-2, subject to adjustment of 4.24% per year pursuant to Minnesota Statutes, Section 469.177, Subdivision 1, based on the average percentage increase in the assessed valuation of property in Tax Increment District 90-2 during the last five years.

3. Current Tax Capacity. The current Tax Capacity of property in Tax Increment District 90-2 is \$74,536, the Original Tax Capacity.

4. Captured Tax Capacity. It is expected that the Captured Tax Capacity of all taxable property in Tax Increment District 90-2, upon completion of the improvements in Tax Increment District 90-2 described in the Program (taxes payable 2000) in Tax Increment District 90-2, will be \$10,468, computed as follows:

Estimated Tax Capacity	\$123,373
at Completion	
Less Original Tax Capacity	112,904
at Completion	
Estimated Captured Tax Capacity at Completion	<u>\$ 10,468</u>

5. Tax Increment Calculation. Assuming the improvements in Tax Increment District 90-2 occur as described and provided in the Program hereto it is estimated that the Tax Increment to be received each year for the duration of Tax Increment District 90-2 will be as set forth in Exhibit G hereto. The estimated amount of Tax Increment set forth in Exhibit G is based upon a Tax Capacity Rate of .90098.

6. Duration of the Tax Increment District 90-2. It is estimated that Tax Increment District 90-2 will remain in existence until the 8 years from the date of receipt of the first Tax Increment from Tax Increment District 90-2 or 10 years from the date of approval of this Plan, whichever is earlier, or until the City's obligation to pay the Tax Increment Bonds and interest has been discharged in accordance with the Bond Resolution.

7. Use of Captured Tax Capacity and Tax Increment. Pursuant to Minnesota Statutes, Section 469.177, Subdivision 2, the City hereby determines that it will use 100% of the Captured Tax Capacity of property located in Tax Increment District 90-2, and 100% of the Tax Increments to be derived therefrom, for the entire duration of Tax Increment District 90-2.

8. Excess Tax Increment. The Tax Increment received from Tax Increment District 90-2 in any year not needed to pay debt service on the Tax Increment Bonds coming due on or before August 1 of the following year, shall be used first to reduce any ad valorem property tax levied pursuant to and in accordance

with Minnesota Statutes, Section 475.61, Subdivision 3, and then shall be used to prepay or discharge outstanding Tax Increment Bonds or pay additional Capital and Administration Costs, all in accordance with the Bond Resolution.

9. Pooling of Tax Increment. Tax Increment received from Tax Increment District 90-2 will be pooled by the City with all other Tax Increment received from the Tax Increment Districts and will be available for expenditure for any Capital and Administrative Costs, whether or not such Capital and Administrative Costs are incurred with respect to property included in Tax Increment District 90-2.

F. Impact of Tax Increment Financing on Other Taxing Jurisdictions.

The local government units other than the City which are authorized by law to levy ad valorem property taxes and in which Tax Increment District 90-2 is located, are Independent School District No. 273, Hennepin County, the HRA, and various metropolitan area authorities, including the Metropolitan Council, the Metropolitan Transit Commission, the Metropolitan Airports Commission and the Metropolitan Mosquito Control District (the local government units).

The taxing jurisdictions encompassing Tax Increment District 90-2 will continue to receive taxes as if the Original Tax Capacity of Tax Increment District 90-2 were unchanged, except for the increase in Original Tax Capacity described in Part F(2) of this Plan. This precludes the jurisdictions from benefiting from a portion of the increase in Tax Capacity which results from the improvements in Tax Increment District 90-2 described in the Program or other development of the taxable property in Tax Increment District 90-2. In order to assess the impact of this on Hennepin County, Independent School District No. 273 and the City the following table indicates what percentage the anticipated Captured Tax Capacity of Tax Increment District 90-2 at the completion of the improvements in Tax Increment District 90-2 described in the Program (which occurs for taxes payable in 2000 as shown on Exhibit G hereto), is of the present total Tax Capacity for such taxing jurisdiction.

<u>Taxing Jurisdiction</u>	<u>Present Tax Capacity</u>	<u>Estimated Captured Tax Capacity at Completion of Improvements</u>	<u>Percent of Present Total Tax Capacity</u>
Hennepin County	\$1,034,463,652	\$10,468	less than .01%
I.S.D. No. 273	63,744,885	10,468	.02%
City of Edina	77,629,266	10,468	.01%

If Tax Increment District 90-2 were not created and the improvements occur in Tax Increment District 90-2 as described in the Program, all of the Captured Tax Capacity of Tax Increment District 90-2 would be available to the taxing jurisdictions, which would result in an increase in the tax capacity of such taxing jurisdictions in each year during the duration of Tax Increment District 90-2 in an amount equal to the Captured Tax Capacity.

V. TAX INCREMENT FINANCING PLAN FOR TAX INCREMENT FINANCING DISTRICT NO. 90-3 (70TH AND CAHILL)

A. Statement of Objectives and Development Program.

See Section A of the Development Program.

B. Property To Be Included in Tax Increment District 90-3.

The Parcels located in the City of Edina, Hennepin County, Minnesota set forth on Exhibit H shall constitute Tax Increment District 90-3.

C. Estimated Capital and Administration Costs.

1. Capital Proceeds. The capital proceeds of the project, comprising the proceeds of sale of any land acquired by the City to private developers, are expected to be \$0.00.

2. Capital and Administration Costs. The Capital and Administration Costs of the Development District, comprising the total costs expected to be incurred in carrying out the Development Activities by the City is expected to be as shown in Section D of the Program, plus interest to be paid on the Tax Increment Bonds during their term (other than interest paid from the proceeds of the Tax Increment Bonds).

3. Property to be Acquired. See Section E of the Program.

D. Payment of Capital and Administrative Costs. See Section D of the plan for Tax Increment District 90-1.

E. Determination and Use of Tax Increment.

1. Statutory Authority and District Eligibility as an Economic Development District. Minnesota Statutes, Section 469.174, Subdivision 12 defines an "economic development district" as a tax increment financing district consisting of a portion of a development district which the authority finds to be in the public interest because it will discourage commerce, industry or manufacturing from moving their operations to another state, will result in increased employment in the municipality or will result in preservation and enhancement of the tax base of the municipality.

The City believes Tax Increment District 90-3 is an "economic development district" since the Development Activities to occur in Tax Increment District 90-3 will result in the preservation and enhancement of the tax base of the City.

2. Original Tax Capacity. The Tax Capacity of all taxable property in Tax Increment District 90-3 as most recently certified by the Commissioner of Revenue of the State of Minnesota, being the certification made in 1989 with respect to the Tax Capacity of such property as of January 2, 1989, is \$270,426, which amount is expected to be the Original Tax Capacity of Tax Increment District 90-3, subject to adjustment of 5.10% per year pursuant to Minnesota Statutes, Section 469.177, Subdivision 1, based on the average percentage increase in the assessed valuation of property in Tax Increment District 90-3 during the last five years.

3. Current Tax Capacity. The current Tax Capacity of property in Tax Increment District 90-3 is \$270,426, the Original Tax Capacity.

4. Captured Tax Capacity. It is expected that the Captured Tax Capacity of all taxable property in Tax Increment District 90-3, upon completion of the improvements in Tax Increment District 90-3 (taxes payable 2000) in Tax Increment District 90-3, will be \$306,941, computed as follows:

Estimated Tax Capacity	\$751,650
at Completion	
Less Original Tax Capacity	444,709
at Completion	
Estimated Captured Tax Capacity at Completion	<u>\$306,941</u>

5. Tax Increment Calculation. Assuming the improvements in Tax Increment District 90-3 occur as described and provided in the Program hereto it is estimated that the Tax Increment to be received each year for the duration of Tax Increment District 90-3 will be as set forth in Exhibit I hereto. The estimated amount of Tax Increment set forth in Exhibit I is based upon a Tax Capacity Rate of .90290.

6. Duration of the Tax Increment District 90-3. It is estimated that Tax Increment District 90-3 will remain in existence until the 8 years from the date of receipt of the first Tax Increment from Tax Increment District 90-3 or 10 years from the date of approval of this Plan, whichever is earlier, or until the City's obligation to pay the Tax Increment Bonds and interest has been discharged in accordance with the Bond Resolution.

7. Use of Captured Tax Capacity and Tax Increment. Pursuant to Minnesota Statutes, Section 469.177, Subdivision 2, the City hereby determines that it will use 100% of the Captured Tax Capacity of property located in Tax Increment District 90-3, and 100% of the Tax Increments to be derived therefrom, for the entire duration of Tax Increment District 90-3.

8. Excess Tax Increment. The Tax Increment received from Tax Increment District 90-3 in any year not needed to pay debt service on the Tax Increment Bonds coming due on or before August 1 of the following year, shall be used first to reduce any ad valorem property tax levied pursuant to and in accordance with Minnesota Statutes, Section 475.61, Subdivision 3, and then shall be used to prepay or discharge outstanding Tax Increment Bonds or pay additional Capital and Administration Costs, all in accordance with the Bond Resolution.

9. Pooling of Tax Increment. Tax Increment received from Tax Increment District 90-3 will be pooled by the City with all other Tax Increment received from the Tax Increment Districts and will be available for expenditure for any Capital and Administrative Costs, whether or not such Capital and Administrative Costs are incurred with respect to property included in Tax Increment District 90-3.

F. Impact of Tax Increment Financing on Other Taxing Jurisdictions.

The local government units other than the City which are authorized by law to levy ad valorem property taxes and in which Tax Increment District 90-3 is located, are Independent School District No. 273, Hennepin County, the HRA, and various metropolitan area authorities, including the Metropolitan Council, the Metropolitan Transit Commission, the Metropolitan Airports Commission and the Metropolitan Mosquito Control District (the local government units).

The taxing jurisdictions encompassing Tax Increment District 90-3 will continue to receive taxes as if the Original Tax Capacity of Tax Increment District 90-3 were unchanged, except for the increase in Original Tax Capacity described in Part F(2) of this Plan. This precludes the jurisdictions from benefiting from a portion of the increase in Tax Capacity which results from the improvements in Tax Increment District 90-3 described in the Program or other development of the taxable property in Tax Increment District 90-3. In order to assess the impact of this on Hennepin County, Independent School District No. 273 and the City the following table indicates what percentage the anticipated Captured Tax Capacity of Tax Increment District 90-3 at the completion of the improvements in Tax Increment District 90-3 described in the Program (which occurs for taxes payable in 2000 as shown on Exhibit I hereto), is of the present total Tax Capacity for such taxing jurisdiction.

<u>Taxing Jurisdiction</u>	<u>Present Tax Capacity</u>	<u>Estimated Captured Tax Capacity at Completion of Improvements</u>	<u>Percent of Present Total Tax Capacity</u>
Hennepin County	\$1,034,463,652	\$306,941	.03%
I.S.D. No. 273	63,744,885	306,941	.48%
City of Edina	77,629,266	306,941	.40%

If Tax Increment District 90-3 were not created and the improvements occur in Tax Increment District 90-3 as described in the Program, all of the Captured Tax Capacity of Tax Increment District 90-3 would be available to the taxing jurisdictions, which would result in an increase in the tax

capacity of such taxing jurisdictions in each year during the duration of Tax Increment District 90-3 in an amount equal to the Captured Tax Capacity.

VI. IMPLEMENTATION OF THE PROGRAM AMENDMENT AND PLANS

The Program and the Plans shall be implemented on behalf of the City by the City Council and the HRA as administrator of the Program. The City shall sell and issue Tax Increment Bonds in the amounts needed to finance the Capital and Administrative Costs, less any portion thereof to be paid directly from Tax Increment and shall use so much of the proceeds of the Tax Increment Bonds available and Tax Increment derived from the Districts to pay such Capital and Administrative Costs as is necessary.

VII. AMENDMENTS TO PROGRAM AND PLANS

The City reserves the right to amend the Program and the Plans, subject to the provisions of state law regulating such action.

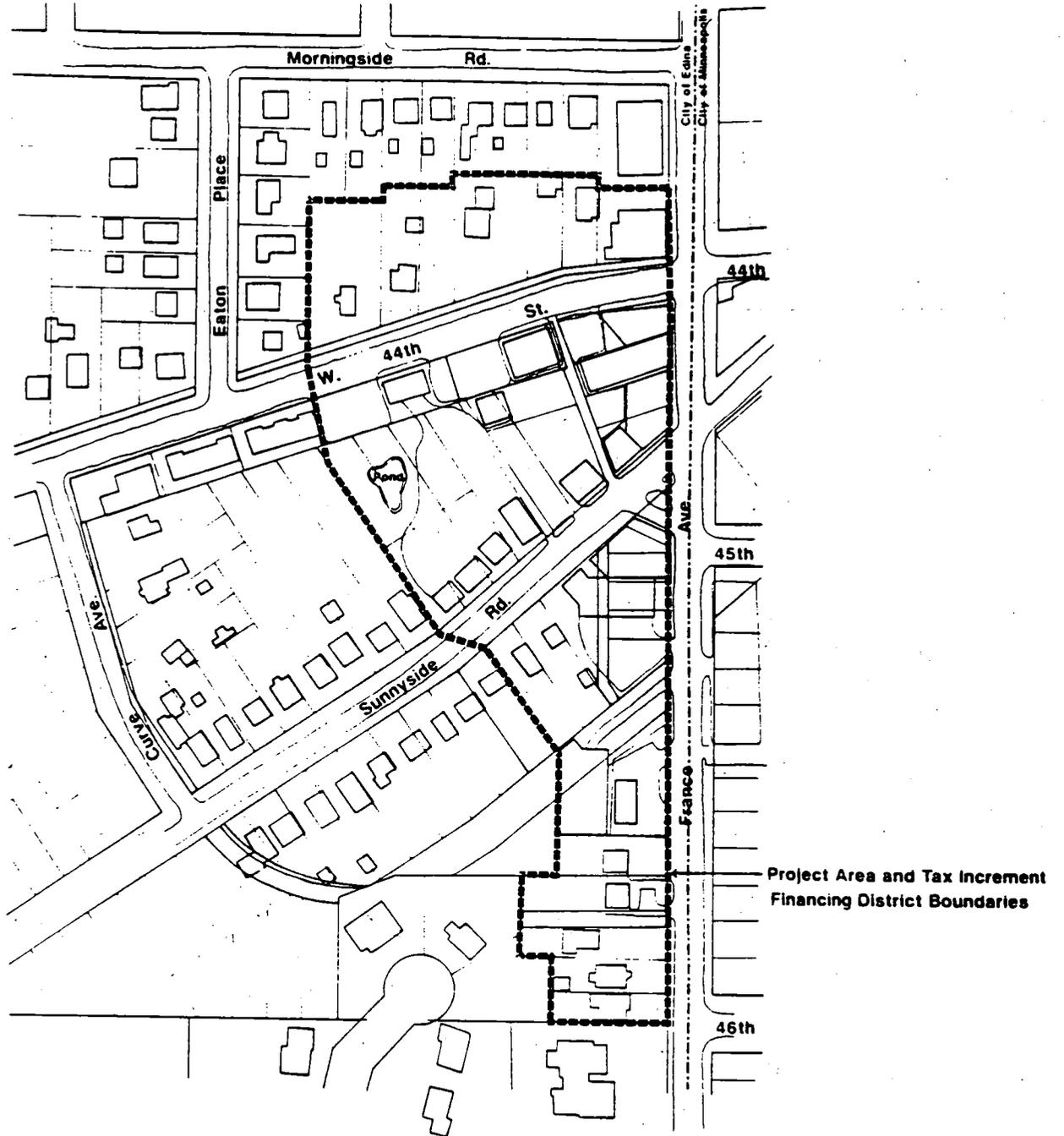
The City specifically reserves the right to enlarge the geographic area included in any District, to increase the Capital and Administrative Costs and the principal amount of Tax Increment Bonds to be issued to finance such Capital and Administrative Costs, by following the procedures specified in Section 469.175, Subdivision 4, if and when it is determined to be necessary for the payment of additional Capital and Administrative Costs.

This Program and Tax Increment Financing Plans were adopted by the City Council of the City of Edina, Minnesota on the 2nd day of April, 1990.

Mayor

City Manager

Map of Development District No. 2



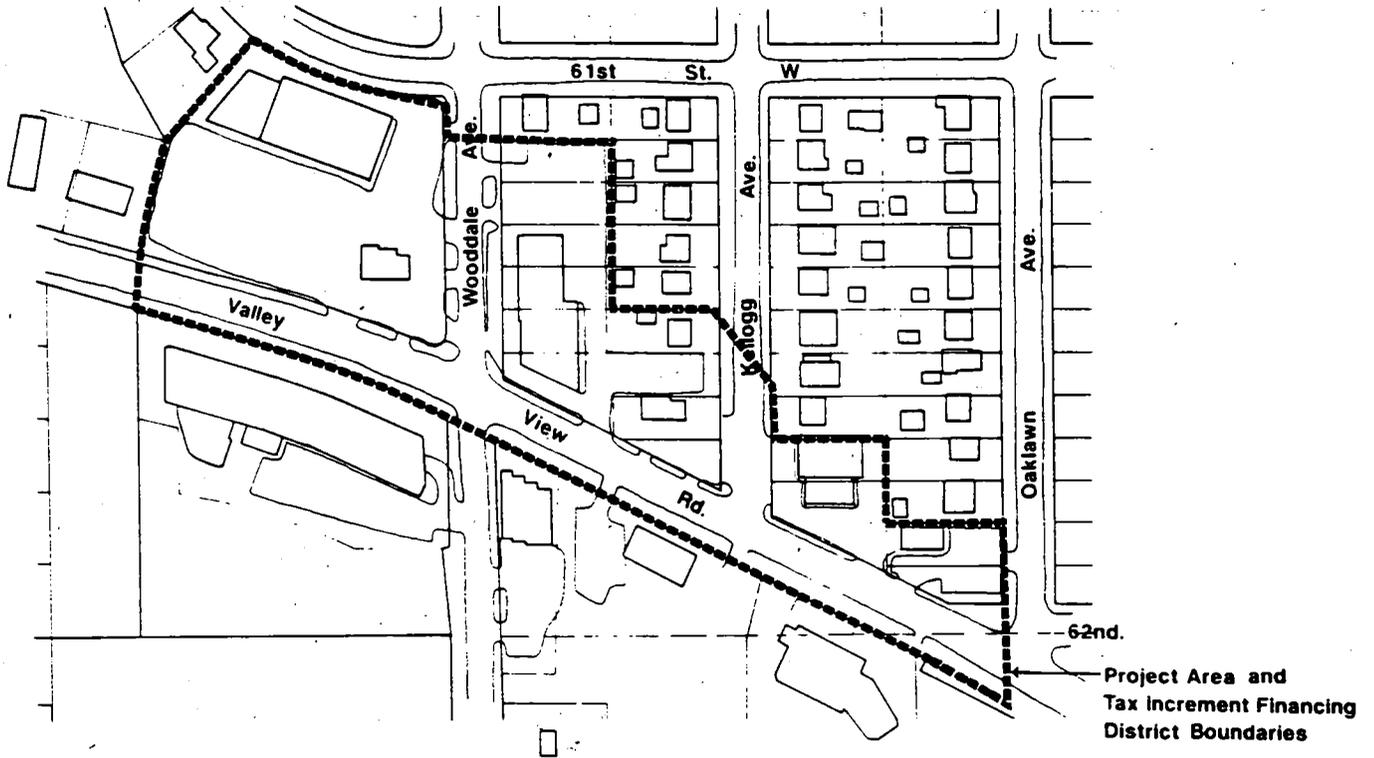
Project Area and Tax Increment Financing District Boundaries

CITY OF EDINA
PROJECT AREA PLANS
44TH AND FRANCE AVE.
Hoisington Group Inc.

A scale bar at the bottom of the plan area shows distances of 0, 100, 200, and 300 feet. An arrow points upwards from the right end of the scale bar.

Figure 1

PLAN AREA



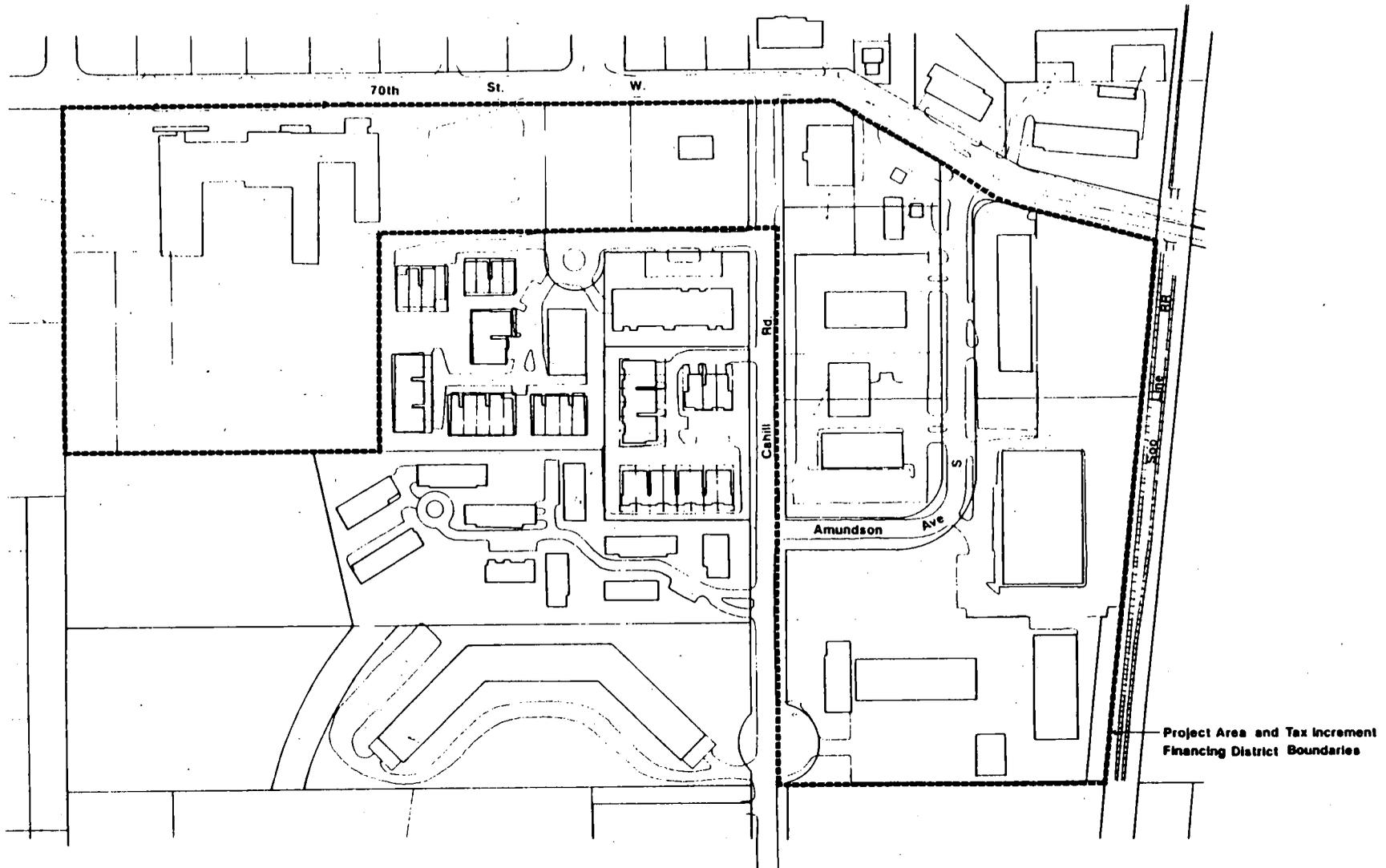
CITY OF EDINA

PROJECT AREA PLANS

WOODDALE AND VALLEYVIEW AVE.

Hoisington Group Inc.

Figure 1
PLAN AREA



CITY OF EDINA

PROJECT AREA PLANS

70TH AND CAHILL AVE.

Holsington Group Inc.

Figure 1

PLAN AREA

EXHIBIT B

44TH AND FRANCE REDEVELOPMENT PLAN

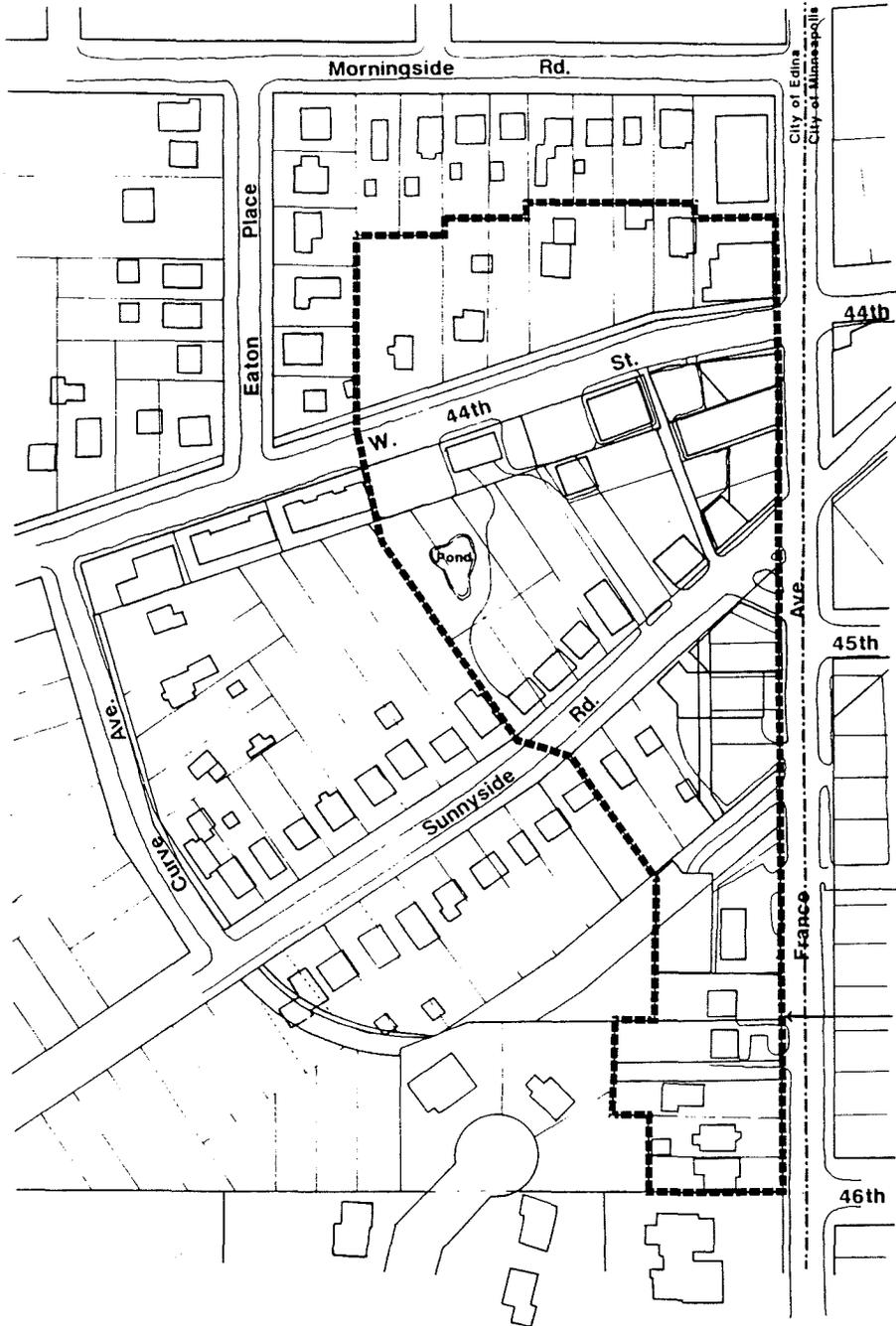
I. INVENTORY

The 44th and France area is a neighborhood scale Commercial District. The area developed as "Downtown Morningside" in the 1930's at the intersection of the France Avenue and 44th Street street car lines. Although some infill development and redevelopment have occurred, the area has maintained its original flavor.

The 44th and France Redevelopment Plan area is illustrated on Figure 1. The area is generally bounded by 44th Street on the north, France Avenue on the east, 46th Street on the south and, Eton Avenue extended on the west. Functionally, the commercial district includes similar areas adjacent to France Avenue in Minneapolis. This plan, however, does not include any property within the City of Minneapolis.

A. LAND USE, ZONING

The Redevelopment Plan Area contains a variety of residential and non-residential land uses. There are no vacant parcels within the Plan area. Figure 2 lists all parcels within the Plan Area and describes the present land use for each parcel.



Project Area and Tax Increment Financing District Boundaries

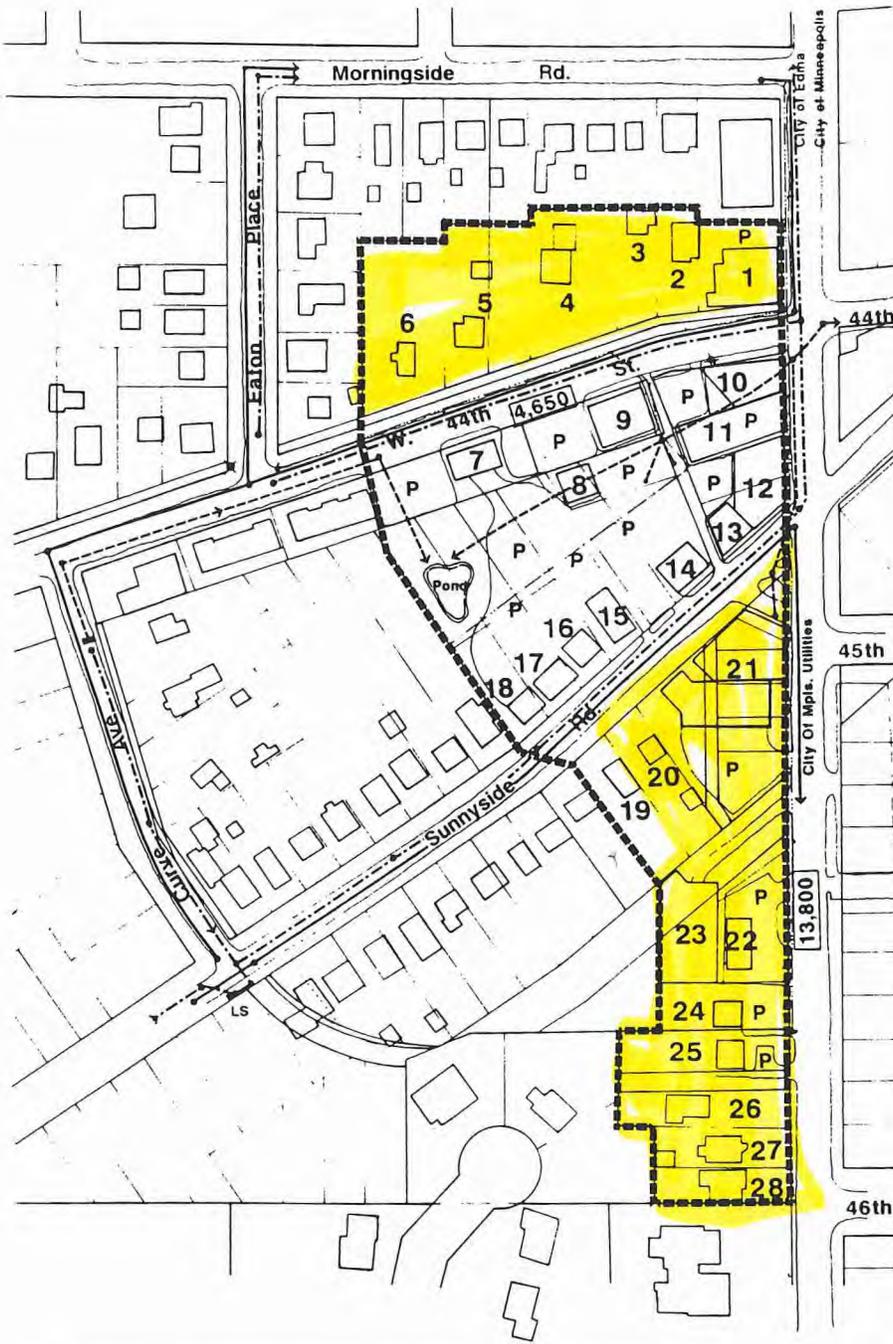
CITY OF EDINA

PROJECT AREA PLANS

44TH AND FRANCE AVE.

Hoisington Group Inc.

Figure 1
PLAN AREA



Existing Occupancy

1. Durr Ltd.(Furniture)
2. House (Vac)
3. House
4. House
5. House
6. House
7. Dental Office,Elves Mkting.
8. Warehouse
9. Senior Daycare
10. Linhoff Photo
11. Sports Collection/North Star Services
12. Laser Ware
Health Foods
Hmong Folk Art
Bruegger's Bagel Bakery
13. Hardware
14. Convention Grill
15. Realty Office
16. Doctor's Office
17. Dental Office
18. Sheridan's Interiors
19. House
20. House
21. Edina Cleaners (2 Buildings)
22. Rapid Oil
23. Garage
24. Office
25. Office
26. House
27. House
28. House

P = Parking Areas

Utilities

- Storm Sewer
- Sanitary Sewer
- Water
- Overhead Power Lines
- Project Area

XXXX Average Daily Traffic 1987 (ADT)

CITY OF EDINA

PROJECT AREA PLANS

44TH AND FRANCE AVE.

Hoisington Group Inc.

Figure 2
EXISTING CONDITIONS

The Redevelopment Plan Area is anchored by the retail uses on France Avenue. Non-residential buildings along West 44th Street and Sunnyside Road are primarily office uses.

B. NATURAL FEATURES

The character of the Plan Area is that of an urban, neighborhood scale retail district. All of the parcels have been developed, and as such, there are no unaltered areas remaining. However, portions of certain developed parcels contain steep slopes and low areas which provide ponding areas and open space.

C UTILITIES

Some properties within the Plan Area receive water from Minneapolis. Electric utilities are above ground throughout the Plan Area.

D. PARKING - CIRCULATION - TRAFFIC

France Avenue, a County Road, is designated as a minor arterial roadway and carries approximately 13,000 vehicles trips per day. West 44th Street is a collector Street and carries about 5,000 vehicle trips per day. Sunnyside Road is a local street. France Avenue was reconstructed in 1989.

Parking for office and retail uses is provided in private parking lots and public on-street parking. There are no parking structures or off-street publicly owned parking lots in the Plan Area. The amount of off street parking in the area does not comply with current zoning requirements for off-street

parking. Although there does not appear to be a shortage of parking, convenient parking is lacking for many businesses in the central part of the Plan Area.

E. EXISTING PLANS

The City of Edina's Comprehensive Plan, originally adopted in 1981, contains the following policies relating to northeast Edina and 44th and France in particular:

- * Maintain and encourage neighborhood retail commercial nodes at Valley View-Wooddale and 44th and France.
- * Encourage the intensification of existing commercial uses at 44th and France provided that suitable parking provisions can be accommodated.
- * Discourage extensions of Commercial uses along France Avenue, Sunnyside Road and 44th Street.
- * Encourage the redevelopment of obsolete or vacant commercial properties and service stations on the periphery of 44th and France for multiple residential housing.

II. PROBLEM ASSESSMENT

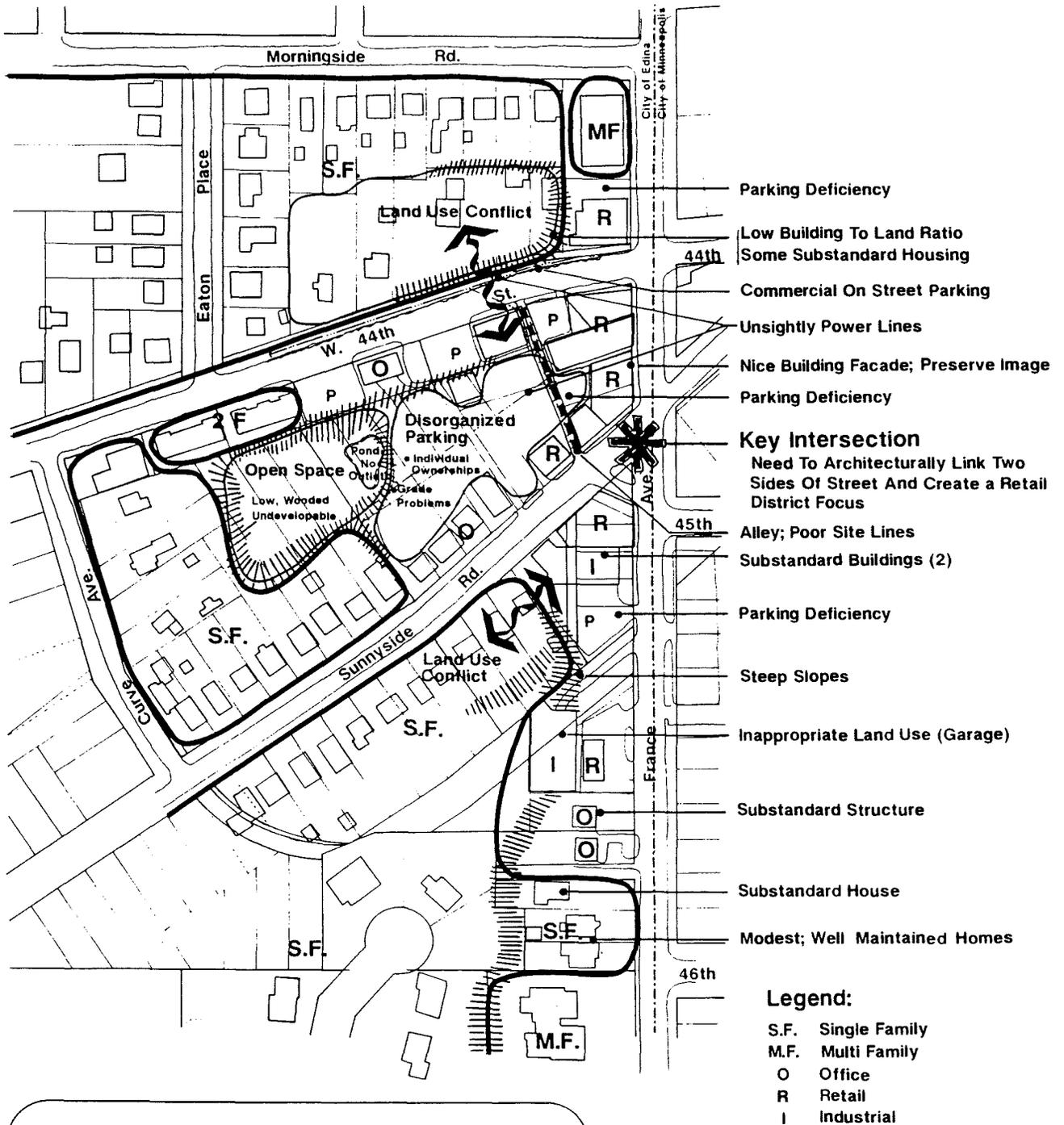
A. BUILDING CONDITION.

Most buildings in the Redevelopment Plan Area were constructed in the 1930's and 1940's. Although most buildings remain structurally sound, a significant percentage suffer from structural and life-safety code problems requiring substantial renovation or complete redevelopment. Others require lesser investments or cosmetic improvements to ensure their continued viability. Building condition is included in Figure 3, Analysis of Existing Conditions.

B. LAND USE RELATIONSHIPS

Much of the charm of 44th and France is its eclectic and somewhat haphazard development pattern. However, this development pattern has created some problems. First, the commercial area is not clearly defined. This has resulted in the conversion of some single family homes to non-residential uses. It has also resulted in disinvestment in single family homes because they are isolated from other single family homes and relate only to non-residential uses. The lack of a clear definition of the retail center and the lack of transitional buffers is a blighting influence on single family homes nearby.

The Edina Cleaners is located at the corner of France Avenue and Sunnyside Road, near the center of the retail district. In addition to its original structure the cleaners occupies what was originally the Westgate Theatre. In addition to its retail function Edina Cleaners operates a large-scale dry cleaning plant. This industrial use is inappropriate in a neighborhood scale retail center.



CITY OF EDINA

PROJECT AREA PLANS

44TH AND FRANCE AVE.

Hoisington Group Inc.

Figure 3
ANALYSIS

Parcels south of the Edina Cleaners contain inappropriate and obsolete land uses. The building conditions range from substandard to fairly good. Two single family homes, one used for office space, are substandard and should be razed. The uses do not relate well to each other or to other nearby residential areas.

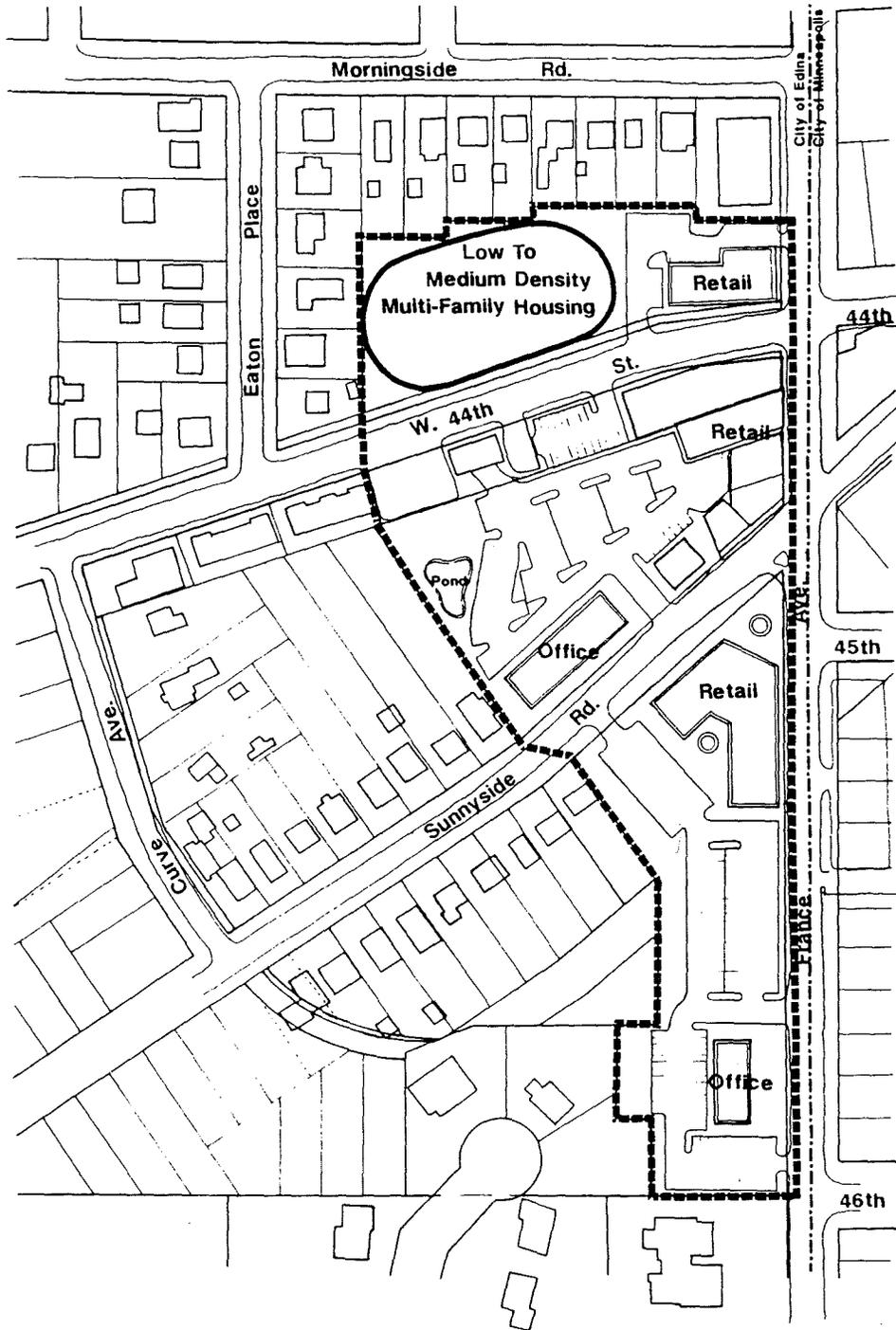
The central portion of the business district is served by a relatively large surface parking area accessed from several curb cuts along Sunnyside Road. The shared parking area is owned by a number of property owners, primarily those fronting on Sunnyside Road. Poor access, grade differentials, and no organization of the spaces and drive aisles makes this very inefficient parking. The central portion of the district contains a variety of retail and office use which are compatible. However, the offices uses along 44th Street do have a adverse effect on residential properties on the north side of 44th Street. This has resulted in a lack of maintenance and reinvestment resulting in substandard buildings.

III. REDEVELOPMENT PLAN

(Figure 4 - Redevelopment Plan; Figure 5 - Public Improvements Plan)

A. GOALS AND OBJECTIVES

Revitalize and concentrate the focus of the 44th and France retail area without disturbing the historical character or function of the area.



----- Project Area

CITY OF EDINA

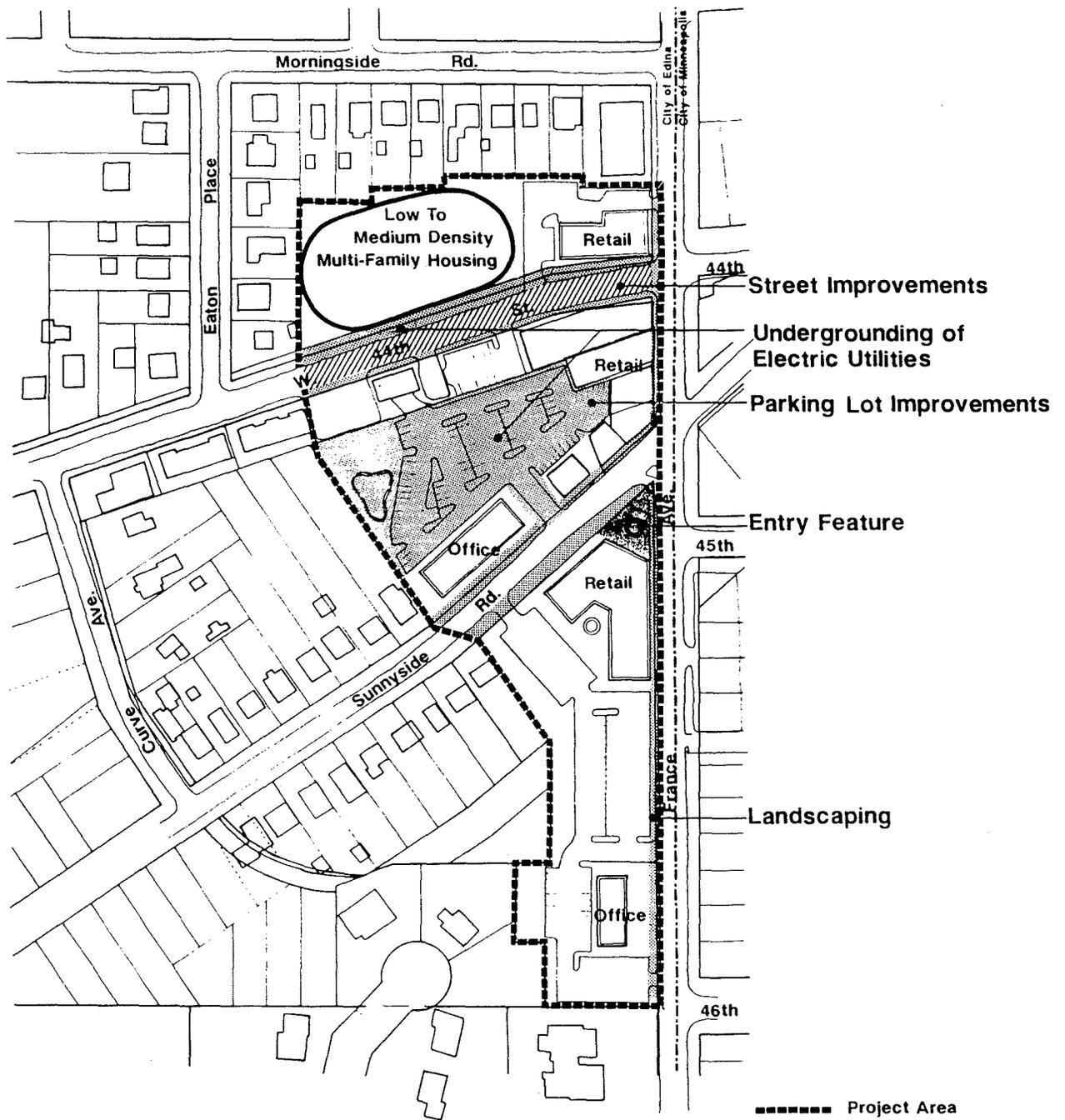
PROJECT AREA PLANS

44TH AND FRANCE AVE.

Hoisington Group Inc.

Figure 4

REDEVELOPMENT PLAN



CITY OF EDINA

PROJECT AREA PLANS

44TH AND FRANCE AVE.

Hoisington Group Inc.

Figure 5
**PUBLIC IMPROVEMENTS
 PLAN**

Emphasize the historical roots of old Morningside Town Center.

Encourage participation by all groups or agencies affected by the Redevelopment Plan, including, but not limited to property owners, tenants, City of Minneapolis, and the Edina City Council.

Improve the transition from the Commercial area to the surrounding single family neighborhood through buffering techniques and by the redevelopment of inappropriate and incompatible uses.

Implement Design guidelines to address appropriate building design, scale, materials, signage and street scape landscaping for the area.

Intensify the retail mass to improve the drawing power and ensure the continued viability of the area as a neighborhood scale retail district.

Redevelopment projects should reflect the historical character of Morningside Town Center.

Encourage and assist private redevelopment consistent with the Redevelopment Plan which would not otherwise happen through:

- * Land Acquisition
- * Demolition/Clearance
- * Site Assembly
- * Land Write Downs
- * Interest Assistance

- * Relocation
- * Public Improvements

Reduce conflicts between pedestrians and vehicles.

B. REDEVELOPMENT PROJECTS

The Redevelopment Plan Project encompasses both public and private property. Elements of individual projects are outlined below.

1. Public Improvements

It is the intent of this project to correct problems with public streets sidewalks and other public and private utility systems throughout the Redevelopment Plan Area. The public improvements project includes the following activities:

- * Property Acquisition to provide public parking in the central portion of the Plan Area.
- * Placing existing overhead utilities underground.
- * Reconstruction of existing parking areas.
- * Public Street improvements.
- * Pedestrian/sidewalk improvements.
- * Landscaping-streetscape improvements.
- * Providing identification of the Morningside Town Center

In addition to the public improvements throughout the Plan Area, the Redevelopment Plan illustrates several other redevelopment projects. In order to achieve the goals and objectives of the Redevelopment Plan the Housing and Redevelopment Authority expects to participate in the redevelopment activities. Public activities which may be included in each project may include:

- * Property Acquisition.
- * Clearance and site assembly and site preparation.
- * Relocation.
- * Land sales to private redevelopers.
- * Vacation of public rights of way.
- * Land write down
- * Interest Assistance

2. Residential Redevelopment

The redevelopment project area is located north of 44th Street and west of France Avenue. The project includes what is presently four single family homes. The property faces office buildings and surface parking lots on the south side of 44th street. This land use conflict, the current underutilization of land, and the substandard condition of some of the buildings, and the fact that 44th Street is a collector street suggest multi-family as a more appropriate use of the property. The Redevelopment Plan illustrates redevelopment of the properties with low to medium density residential development. The redevelopment site could support between 10 and 16 dwelling units.

3. Expansion of Existing Businesses

The Redevelopment Plan anticipates expansion potential for businesses in several areas. The first area is at the northwest corner of France Avenue and West 44th Street. The project would accommodate a small expansion of the existing antique/furniture store and provide additional off-street parking. The second area of expansion would be for the first two buildings south of the intersection of 44th Street on France Avenue. The third area includes the four small office buildings on Sunnyside Road. The expansion may involve the renovation and expansion of individual buildings or it may include the redevelopment of some or all properties. Although public involvement may be required it is expected that most activities will be privately facilitated.

4. Retail Redevelopment

The redevelopment includes what is presently the complex of buildings used by Edina Cleaners, a automotive service center, and a vehicle storage garage. The redevelopment also includes two residential properties immediately west of the Edina cleaners site fronting on Sunnyside Road. The Redevelopment Plan illustrates 15,000 to 20,000 square feet of retail space and off-street parking. The redevelopment will be the focus of Morningside Town Center. It is expected that the redeveloped retail center will mimic the existing retail development north of Sunnyside, preserving the store front character of the area.

5. Office Redevelopment

The redevelopment project includes three single family homes in the southerly portion of the Plan Area. The project could be expanded by adding the two most southerly parcels in the Plan Area.

Two of the homes have converted to office use and three remain single family residences. The Redevelopment Plan anticipates a redevelopment of all five parcels, with an office building containing 6,000 to 8,000 square feet of floor area.

Exhibit C

List of Parcels in Tax Increment Financing District 90-1
(44th and France)

07-028-24-44-0055	07-028-24-44-0073
07-028-24-44-0056	07-028-24-44-0075
07-028-24-44-0058	07-028-24-44-0077
07-028-24-44-0059	07-028-24-44-0081
07-028-24-44-0060	07-028-24-44-0082
07-028-24-44-0061	07-028-24-44-0083
07-028-24-44-0062	07-028-24-44-0086
07-028-24-44-0063	07-028-24-44-0128
07-028-24-44-0064	07-028-24-44-0130
07-028-24-44-0065	07-028-24-44-0134
07-028-24-44-0066	07-028-24-44-0135
07-028-24-44-0067	07-028-24-44-0137
07-028-24-44-0068	07-028-24-44-0138
07-028-24-44-0069	07-028-24-44-0140
07-028-24-44-0070	07-028-24-44-0141
07-028-24-44-0071	07-028-24-44-0142
	07-028-24-44-0147

EXHIBIT D

M E M O R A N D U M

TO: File, 44th and France Redevelopment District
FROM: Building Department and Planning Department
SUBJECT: Building condition in Redevelopment Plan Area.
DATE: April 2, 1990

The purpose of this memorandum is to document the condition of certain structures within the plan area. Specifically, the following structures are found to have defects in structural elements or a combination of deficiencies in essential utilities and facilities, light and ventilation, fire protection including adequate egress, layout and condition of interior portions, or similar factors, which defects or deficiencies are of sufficient total significance to justify substantial renovation or clearance.

4500 France Avenue South. Edina Cleaners

The property includes two buildings. In 1977 the Edina Cleaners acquired the Westgate Theatre, made a pass through connection and expanded its commercial cleaning operation into the vacated theatre. Results of a February 24, 1990, code compliance inspection are attached.

4532 France Avenue South.

Single family home used as commercial office. Pre 1920 construction.

The following deficiencies are noted:

- * Foundation is cracked and settled.
- * Front entry badly deteriorated, in danger of collapse.
- * Rear stoop-landing has broken away from foundation and settled.
- * Holes in plaster ceilings in kitchen and second floor bedroom.
- * Evidence of plumbing leaks.
- * No insulation
- * Most windows are lacking screens and storm windows.
- * Prime windows in poor condition

4540 France Avenue South.

Single family dwelling. Pre 1916 construction

The following deficiencies are noted:

- * Cracks in foundation.

- * Prime windows in poor condition.
- * Lacking some storm windows.
- * Old hot water boiler with asbestos wrapped pipes.
- * Electrical system below code requirements.

3916 West 44th Street.

Single family home. Constructed approximately 1905.

The following deficiencies are noted:

- * Coal conversion hot water furnace. Pipe wrapped in asbestos.
- * Electrical system does not meet street code. Wiring includes non-conforming knob and tube wiring.
- * Galvanized water pipe system. Should be changed to copper.
- * Front porch settled 8 inches from house and must be reconstructed.
- * East side of garage has settled.
- * 20 plus year old roof that is deteriorated and shows signs of leakage on interior.
- * All interior surfaces are in poor condition.

3918 West 44th Street.

Single family home. Constructed approximately 1930.

- * Electrical system does not meet code requirements.
- * Older roof in deteriorated condition.
- * Cracks in foundation, signs of some settling.



4801 WEST 50TH STREET, EDINA, MINNESOTA 55424
612-927-8861

3-30-90

On February 14, 1990, a Code Compliance inspection was made at: 4500 France Ave.
Edina Dry Cleaners.

The following non-conforming conditions were noted:

1. Non-conforming exit system was existing in most of the plant area. It was also noted that exit doors were either locked or barricaded. This is a serious condition.
2. Noted exposed electric wires in restroom directly off store front.
3. A full two hour separation is required around the boiler and this was not in place. Present condition does not allow proper fire protection.
4. Solvent use and storage shall be verified by the Edina Fire Marshall for proper use and protection.
5. Exterior tank storage to be reviewed by Edina Fire Marshall.
6. The wood roof is leaking in numerous locations. It appears that there may be some decay of the roof boards and joist which could possibly result in roof failure.
7. The wood roof joist are supported by a steel truss which appears to have signs of corrosion.
8. The block walls and floors have some cracks which may be pertinent to the building structure.
9. Boiler is very old, but appears in good shape. Relief valve needs to be piped down to within 18" of the floor. Boiler room has no make up air piped into it. A boiler room is required to be in a 2-hour room.
10. No make up air is piped in for the air being exhausted in building (dryers, ect.)
11. Roof drains appear to be draining into sanitary sewer.
12. Equipment using City water does not appear to have proper back flow preventers.

Exhibit E

Projected Tax Increment for Tax
Increment Financing District 90-1
(44th and France)

<u>Assessed</u>	<u>Pay</u>	<u>Completed Tax Capacity</u>	<u>Original Adjusted Tax Capacity</u>	<u>Captured Tax Capacity</u>	<u>Tax Capacity Extension Rate</u>	<u>Projected Tax Increment</u>
1989	1990	116,578	116,578	0	90.098%	0
1990	1991	118,910	116,578	2,332	90.098%	2,101
1991	1992	121,288	116,578	4,710	90.098%	4,243
1992	1993	177,932	116,578	61,354	90.098%	55,278
1993	1994	181,490	116,578	64,912	90.098%	58,485
1994	1995	185,120	116,578	68,542	90.098%	61,755
1995	1996	188,822	116,578	72,244	90.098%	65,091
1996	1997	206,196	116,578	89,618	90.098%	80,744
1997	1998	210,320	116,578	93,742	90.098%	84,459
1998	1999	214,526	116,578	97,948	90.098%	88,249
1999	2000	218,817	116,578	102,239	90.098%	92,115
2000	2001	223,193	116,578	106,615	90.098%	96,058
2001	2002	227,657	116,578	111,079	90.098%	100,080
2002	2003	232,210	116,578	115,632	90.098%	104,182
2003	2004	236,854	116,578	120,276	90.098%	108,366
2004	2005	241,591	116,578	125,013	90.098%	112,634
2005	2006	246,423	116,578	129,845	90.098%	116,988
2006	2007	251,352	116,578	134,774	90.098%	121,428
2007	2008	256,379	116,578	139,801	90.098%	125,957
2008	2009	261,506	116,578	144,928	90.098%	130,577
2009	2010	266,736	116,578	150,158	90.098%	135,290
2010	2011	272,071	116,578	155,493	90.098%	140,096
2011	2012	277,512	116,578	160,934	90.098%	144,999
2012	2013	283,063	116,578	166,485	90.098%	149,999
2013	2014	288,724	116,578	172,146	90.098%	155,100
2014	2015	294,498	116,578	177,920	90.098%	160,303

Exhibit F

List of Parcels in Tax Increment Financing District 90-2
(Valley View and Wooddale)

19-028-24-34-0091

19-028-24-34-0092

19-028-24-34-0093

19-028-24-34-0094

19-028-24-43-0058

19-028-24-43-0059

19-028-24-43-0060

19-028-24-43-0061

19-028-24-43-0062

19-028-24-43-0063

19-028-24-43-0064

19-028-24-43-0076

19-028-24-43-0077

19-028-24-43-0078

Exhibit G

Projected Tax Increment for Tax
Increment Financing District 90-2
(Valley View and Wooddale)

<u>Assessed</u>	<u>Pay</u>	<u>Completed Tax Capacity</u>	<u>Original Adjusted Tax Capacity</u>	<u>Captured Tax Capacity</u>	<u>Tax Capacity Extension Rate</u>	<u>Projected Tax Increment</u>
1989	1990	74,536	74,536	0	90.098%	0
1990	1991	76,027	77,696	0	90.098%	0
1991	1992	77,547	80,991	0	90.098%	0
1992	1993	107,403	84,425	22,979	90.098%	20,703
1993	1994	109,551	88,004	21,547	90.098%	19,413
1994	1995	111,742	91,736	20,007	90.098%	18,026
1995	1996	113,977	95,625	18,352	90.098%	16,535
1996	1997	116,257	99,680	16,577	90.098%	14,935
1997	1998	118,582	103,906	14,676	90.098%	13,222
1998	1999	120,953	108,312	12,642	90.098%	11,390
1999	2000	123,373	112,904	10,468	90.098%	9,432

Exhibit H

List of Parcels in Tax Increment Financing District 90-3
(70th and Cahill)

08-116-21-11-0003

08-116-21-11-0005

08-116-21-11-0008

08-116-21-11-0009

08-116-21-11-0010

08-116-21-11-0019

08-116-21-11-0020

08-116-21-11-0021

08-116-21-11-0022

08-116-21-11-0023

08-116-21-11-0024

08-116-21-12-0001

08-116-21-12-0002

08-116-21-12-0003

08-116-21-12-0004

08-116-21-12-0005

08-116-21-12-0006

Exhibit I

Projected Tax Increment for Tax
Increment Financing District 90-3
(70th and Cahill)

<u>Assessed</u>	<u>Pay</u>	<u>Completed Tax Capacity</u>	<u>Original Adjusted Tax Capacity</u>	<u>Captured Tax Capacity</u>	<u>Tax Capacity Extension Rate</u>	<u>Projected Tax Increment</u>
1989	1990	270,426	270,426	0	90.290%	0
1990	1991	275,835	284,218	0	90.290%	0
1991	1992	374,087	298,713	75,374	90.290%	68,055
1992	1993	474,304	313,947	160,357	90.290%	144,787
1993	1994	576,526	329,958	246,568	90.290%	222,626
1994	1995	680,793	346,786	334,006	90.290%	301,574
1995	1996	694,408	364,472	329,936	90.290%	297,899
1996	1997	708,297	383,061	325,236	90.290%	293,656
1997	1998	722,463	402,597	319,866	90.290%	288,807
1998	1999	736,912	423,129	313,783	90.290%	283,314
1999	2000	751,650	444,709	306,941	90.290%	277,137