

Wooddale-Valleyview 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	\$2,515,000	\$529,000	\$1,314,400

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.

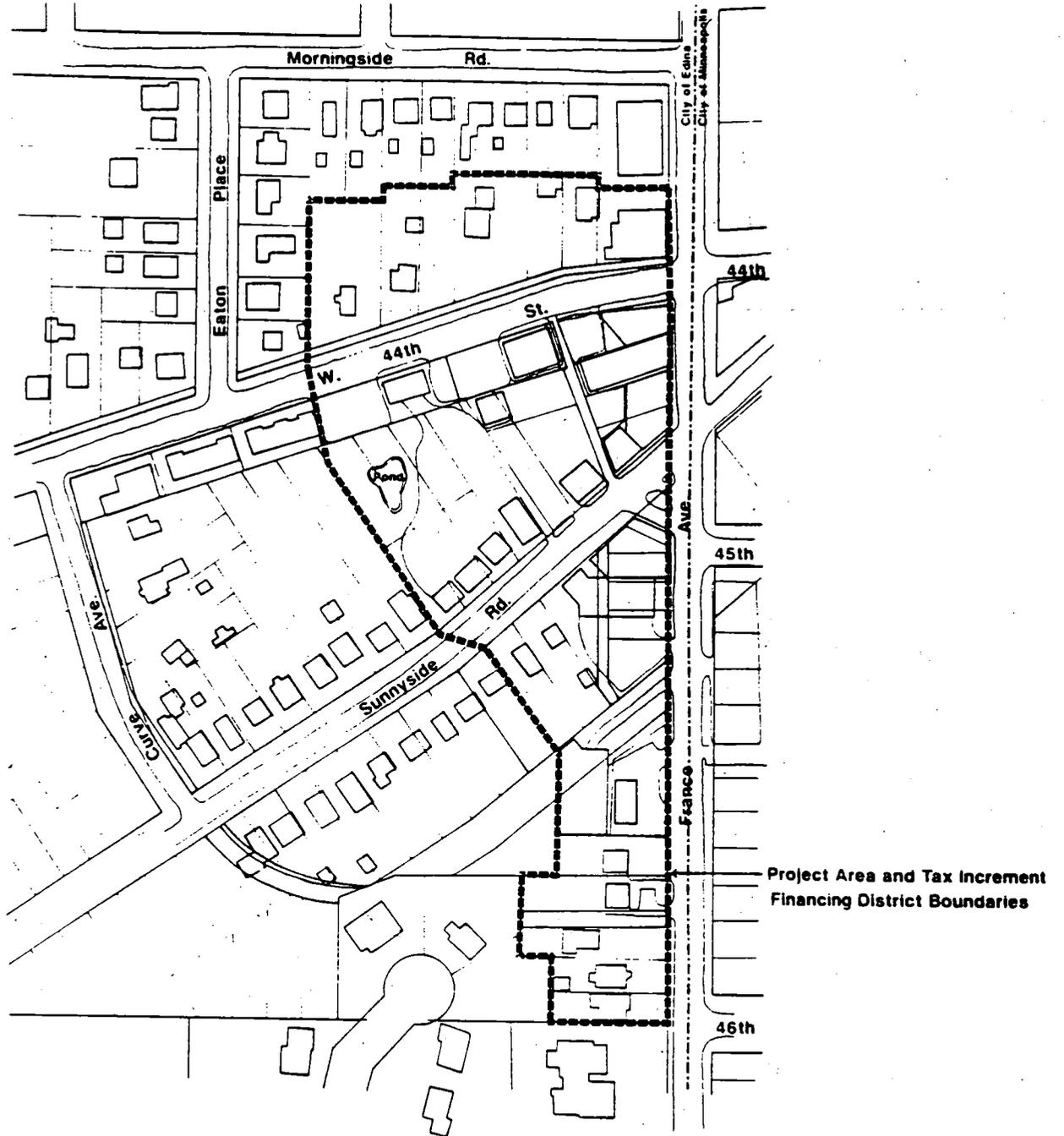
The City specifically reserves the right to enlarge the geographic area included in any District, to increase the Capital and Administrative Costs and the principal amount of Tax Increment Bonds to be issued to finance such Capital and Administrative Costs, by following the procedures specified in Section 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

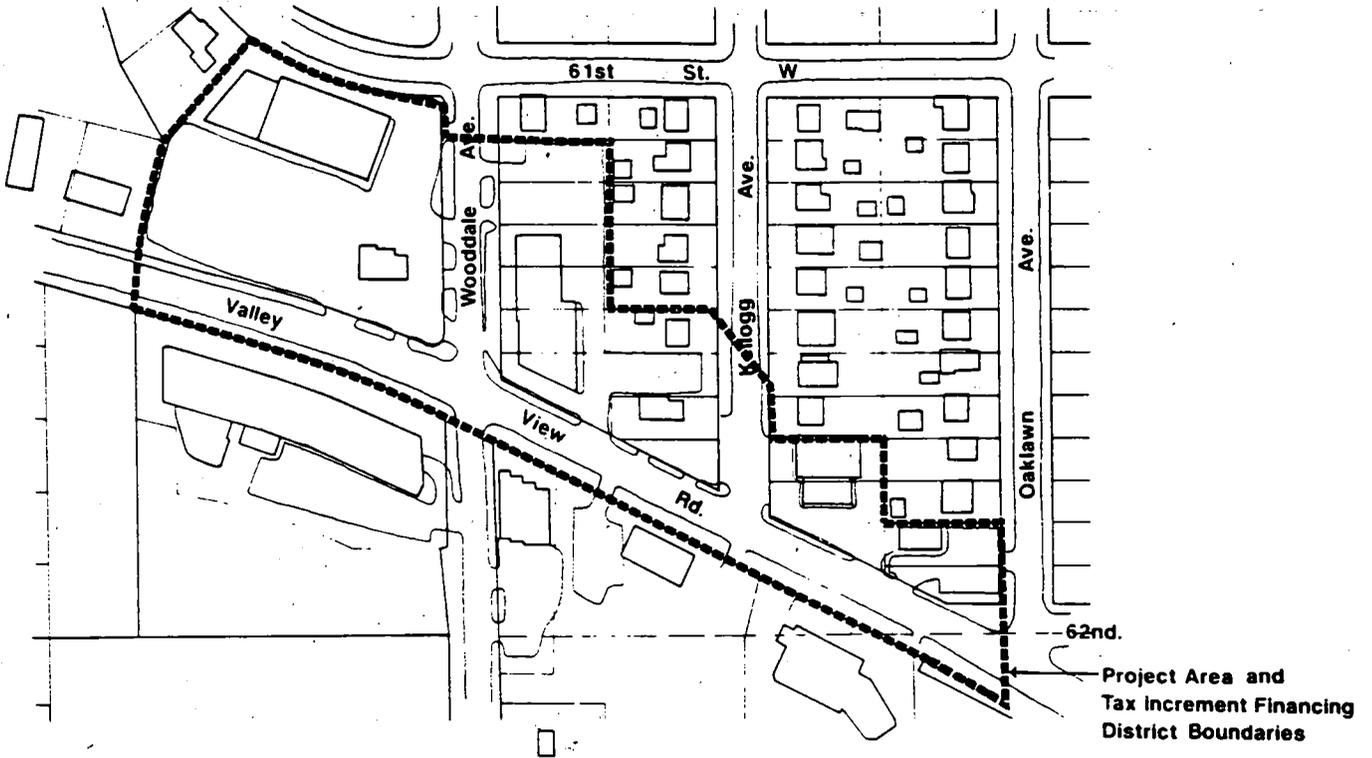


CITY OF EDINA
PROJECT AREA PLANS
44TH AND FRANCE AVE.
Hoisington Group Inc.

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



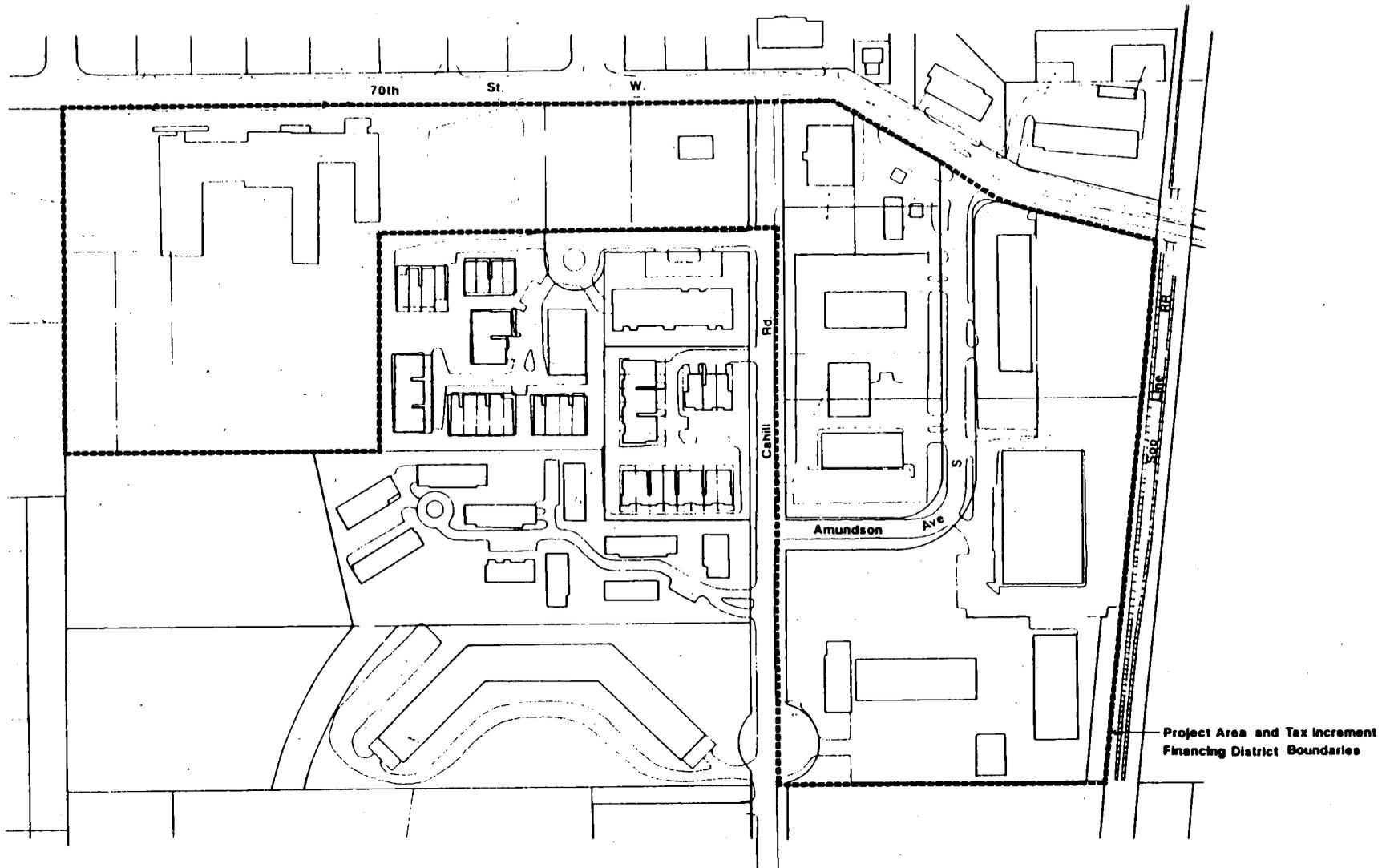
CITY OF EDINA

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

WOODDALE AND VALLEY VIEW ROAD DEVELOPMENT PLAN

The Wooddale and Valley View Road Plan Area is primarily a neighborhood scale Commercial Area. The area developed in the late 1950's and early 1960's. There has been some redevelopment in the area, however, the area has maintained its original flavor.

Deficiencies in the area are primarily related to serious traffic and parking problems. In addition, there exists at least one significant inappropriate use and some incompatibility between residential and commercial uses.

Physical development in the Plan Area is now outdated and is now gradually deteriorating and is in need of upgrading to contemporary standards.

In spite of these deficiencies, the area has remained viable and currently enjoys full occupancy. Improvements are needed, however, to correct hazardous traffic conditions and to reverse the gradual decline of the Plan Area. This is possible through the implementation of the proposed Development Plan.

INVENTORY

Location

The Plan Area is illustrated on Figure 1. In general, the area included the tracts adjacent on the north side of Valley View Road from the Valley View Center west of Wooddale Avenue, extending to Oaklawn Avenue. The existing conditions within the Plan Area are illustrated on Figure 2.

Land Use

The Plan Area is currently zoned appropriately for Commercial uses and Parking facilities. The Edina Land Use Plan, originally adopted in 1981, designates the area from the Valley View Center west to Kellogg Avenue as Commercial, and the area between Kellogg and Oaklawn as High Density Residential.

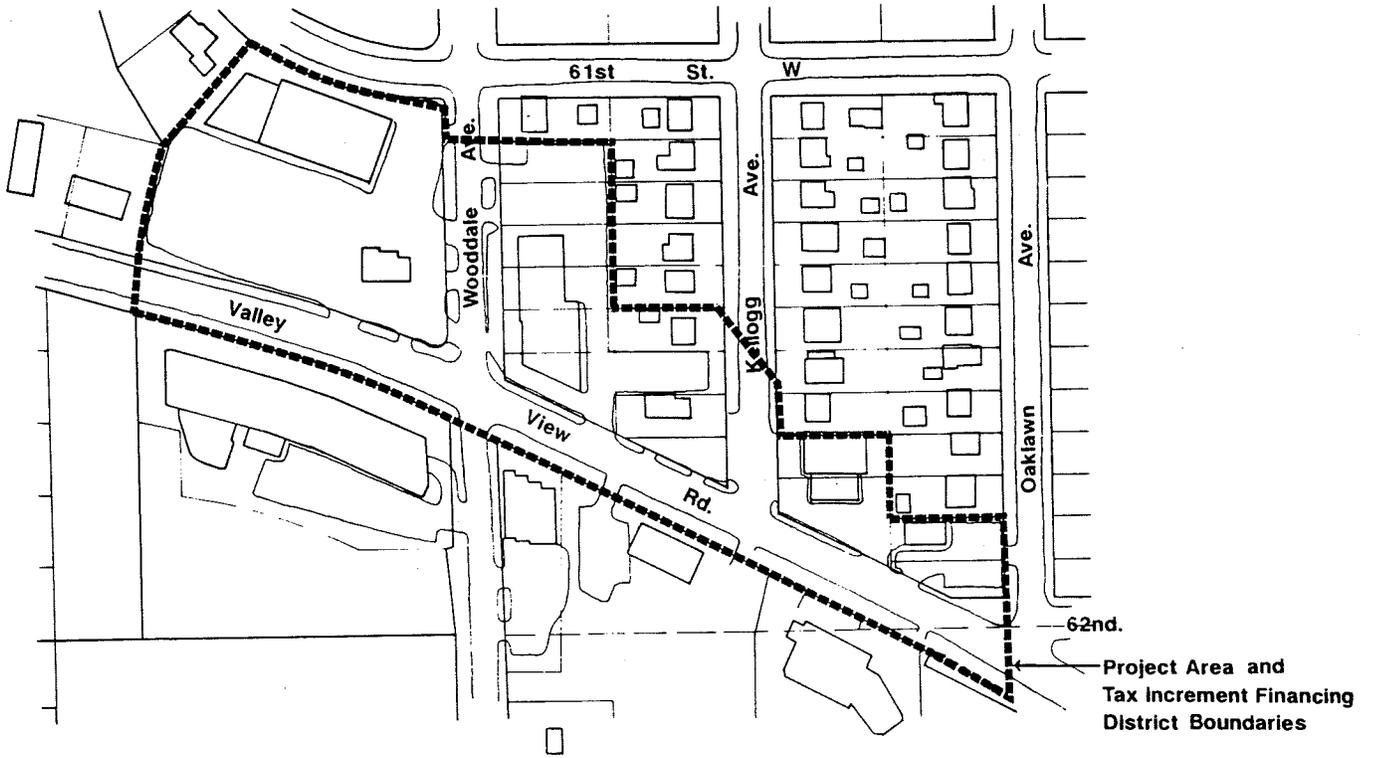
Natural Features

The Plan Area is completely developed with urban, neighborhood retail features. The parcels are generally shallow, north to south. Slopes and ponding areas are not present in the area except adjacent to Valley View Road west of Wooddale.

Utilities

All private utilities, except natural gas, are above ground.

Parking - Circulation - Traffic



CITY OF EDINA

PROJECT AREA PLANS

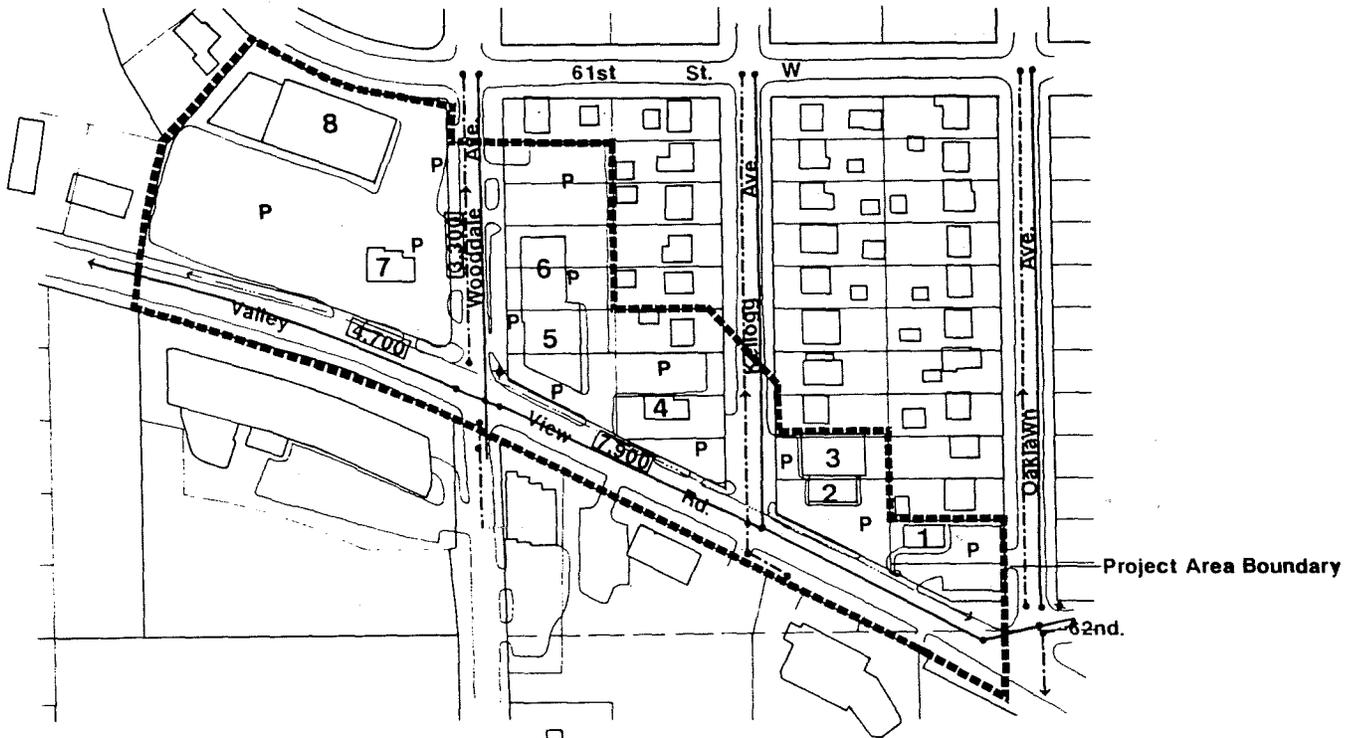
WOODDALE AND VALLEYVIEW AVE.

Hoisington Group Inc.

Figure 1
PLAN AREA

Existing Occupancy

1. Best Reflections Hair Styling
2. Great Clips
3. Sport Shop, Baskin Robbins
4. Conoco Gas Station/U-Hall
5. Valley View Drugstore
6. S.W. Clinic
7. Mobil Gas Station
8. Valley View Center



P = Parking Areas

Utilities

--- Storm Sewer

-.-.- Sanitary Sewer

— Water

--- Overhead Power Lines

XXXX Average Daily Traffic 1987(ADT)

CITY OF EDINA

PROJECT AREA PLANS

WOODDALE AND VALLEYVIEW AVE.

Hoisington Group Inc.



Figure 2

EXISTING CONDITIONS

Valley View and Wooddale are both classified as collector streets. Vehicle counts on Valley View are 7900 east of Wooddale and 4700 West of Wooddale. Vehicle counts on Wooddale are 3300. Kellogg and Oaklawn are local streets.

Parking conditions vary throughout the Plan Area. To the west of Wooddale at the Valley View Center a surplus of parking exists. East of Wooddale, however, all uses have insufficient parking. Often cars are double parked or parked onto the City right-of-way. Parking lots are privately owned and some sharing does occur.

Circulation within the area is difficult, particularly at the intersections of Kellogg and Valley View Road and Wooddale and Valley View Road. In many instances there is not separation between sidewalk and street and/or parking and street. Numerous large access/egress points also exist in the Plan Area.

Existing Plans

The City of Edina's Comprehensive Plan identifies the Plan Area as a neighborhood retail facility. Although specific objectives for the area are not contained in the Comprehensive Plan, it does infer that the area is older and in a "state of transition and major land use changes should be expected for such an area."

PROBLEM ASSESSMENT

Problems within the Plan Area are classified in three categories as follows:

1. Traffic Circulation
2. Land Use
3. Physical Development

Figure 3 provides an analysis of the problem area.

Traffic Circulation Deficiencies

The most serious problem in the Plan Area is the pattern and interaction of traffic. Several hazardous situations exist as described below:

1. Disorderly intersection at Kellogg and Valley View Road.
Several wide driveways and unimproved access points. There is no separation between the parking area and the street. Haphazard truck storage at the Conoco Station disrupts visibility at the intersection.
2. No parking/street separation between Valley View Road and the SW Clinic.
3. No separation between parking and sidewalk south and west of the clinic.
4. Multiple curb cuts throughout the Plan Area.

- * Seven openings between Valley View Road and 61st Street on Wooddale.

- * Five openings in addition to street intersections along Valley View Road.

Other traffic related problems in the Plan Area are less hazardous, but equally disruptive to the vitality of the area. In general, parking areas are disorganized and directional signage does not exist. East of Wooddale parking is also deficient. Through out the Plan Area there exists an overabundance of pavement leading to inconsistent and confusing parking patterns in the lots, and poor circulation patterns for both vehicles and pedestrians.

Land Use Deficiencies

In general, the Commercial uses in the Plan Area are spread out and extend into the area designated as High Density Residential on the Land Use Plan.

Within the Commercial area, activities at the Conoco Station are inappropriate and do not conform to the Zoning Ordinance requirements. The following activities, among others, are non-conforming.

- * Use of the site for small engine repair.
- * Use of the site as a equipment/vehicle rental facility.
- * Outdoor storage of merchandise and equipment.
- * Outdoor storage of commercial vehicles.

Land use conflicts also exist between the commercial area and the adjacent residential properties to the north, particularly east of Kellogg.

Physical Development Deficiencies

Development in the area was prior to current zoning standards and is non-conforming in terms of setbacks and greenspace. Much of the existing asphalt could be better utilized as greenspace buffers. The identification of the area is poor, as well as signage for individual uses. Architecture of the buildings lacks continuity and also is outdated. Overhead utility lines are unsightly.

DEVELOPMENT PLAN

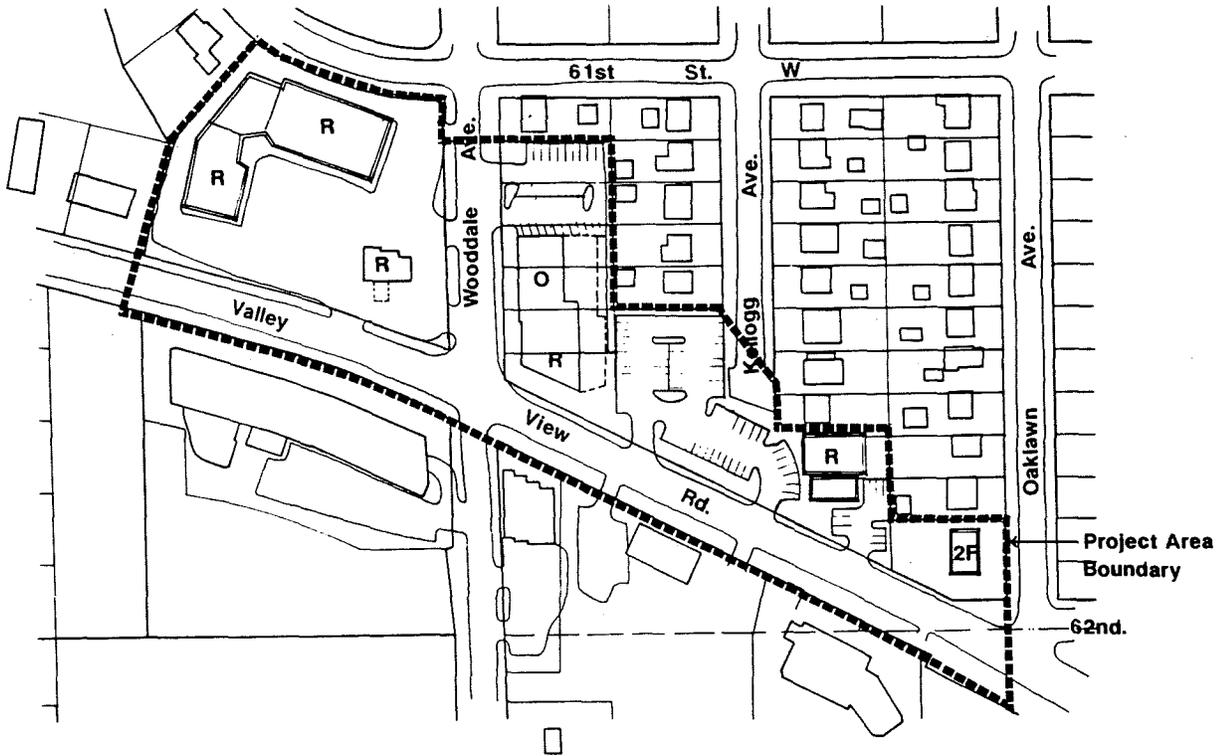
(Figure 4 - Development Plan; Figure 5 - Public Improvements Plan)

I. GOALS AND OBJECTIVES

- * Eliminate blighting influences, functionally obsolete land uses which impede orderly development within the district.

- * Promote the growth and vitality of existing businesses.

- * Encourage and promote private redevelopment and revitalization of the district.



- Legend:**
- R Retail
 - O Office
 - 2F 2 Family Residential

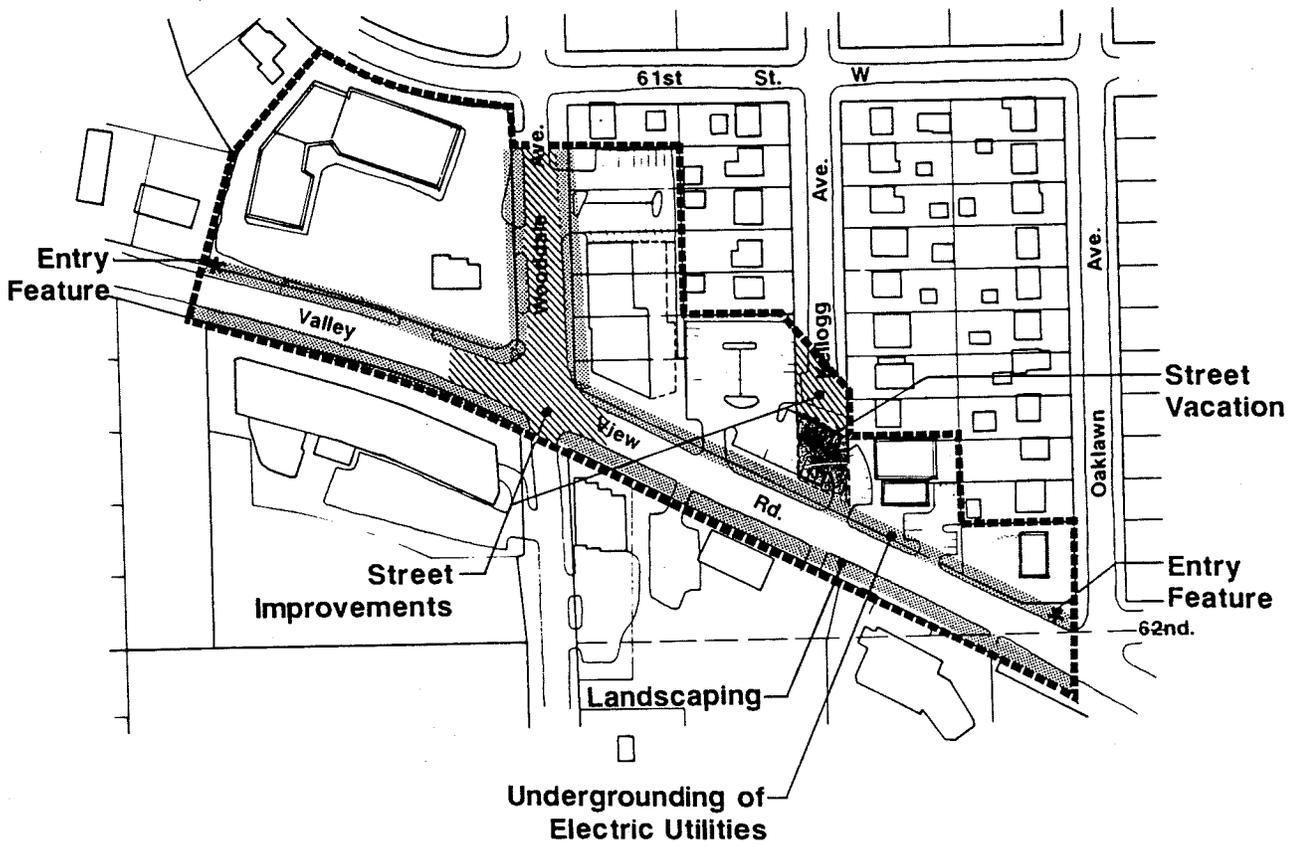
CITY OF EDINA

PROJECT AREA PLANS

WOODDALE AND VALLEYVIEW AVE.

Hoisington Group Inc.

Figure 4
DEVELOPMENT PLAN



CITY OF EDINA

PROJECT AREA PLANS

WOODDALE AND VALLEYVIEW AVE.

Hoisington Group Inc.

0 100' 200' 300'

Figure 5

PUBLIC IMPROVEMENTS PLAN

- * Increase the supply of off-street parking sufficient to meet present and future demand.
- * Correct existing parking and circulation problems and eliminate vehicular-pedestrian conflicts.
- * Create opportunities for new neighborhood scale retail commercial businesses in the district.
- * Improve the image of the commercial district and improve its transition to adjacent residential.
- * Improve the streetscape image of the area by undergrounding existing overhead utilities and by providing landscaped boulevard areas.
- * Improve access to the area and traffic flow through the area.
- * Encourage and assist private redevelopment consistent with the Development Plan through:

- * Land Acquisition
- * Relocation
- * Demolition and Clearance
- * Land Sale to Private Developers
- * Interest Assistance
- * Improvement of Public Rights-of-Way

II. DEVELOPMENT ACTIVITIES

Although much of the activity anticipated by the Development Plan will be privately financed, certain public activities may be required to achieve the goals and objectives of the Plan. These activities may include:

- * Land Acquisition
- * Relocation
- * Clearance and Demolition
- * Site Assembly
- * Sale of Property to Private Developers
- * Interest Assistance
- * Vacation of Public Easements
- * Land Write Downs
- * Public Improvements Including Landscaping and Street Lighting

A. Public Improvements

The public improvements project includes activities intended to correct non-conforming conditions in the boulevard area and to correct parking and circulation problems in the district. The project will provide an identity for the commercial area as well as improving the appearance of the area by providing landscaped boulevards and parking areas. Replacing above ground utilities with underground utilities is also included in the public improvements project.

The public improvements project will occur throughout the district and will include the following activities:

- * Placing Overhead Utilities Underground
- * Landscaping Public Space
- * Street Lighting
- * Vacation of Public Easements
- * Roadways and Street Circulation Improvements
- * Storm Sewer Improvements
- * Pedestrian Circulation and Sidewalk Improvements

B. Clinic, Drug Store, Conoco

This project would remove the Conoco Station and replace it with off-street parking for the Clinic/Drug Store building and for the Sports Shop/Baskin Robbins building. It would also provide parking for an expansion of the Clinic and Drug Store. Kellogg Avenue would no longer connect to Valley View Road, which will help isolate the residential area from the commercial district. The additional parking provided will allow the elimination of the non-conforming and hazardous parking along the east and south side of the Clinic and Drug Store. These areas as well as other areas along the perimeter of the development would be landscaped and screened.

C. Valley View Center

The Development Plan an addition of approximately 6,000 square feet to the southwest end of the existing center. The site is under utilized and

present parking supply would accommodate the additional floor space. The Development Plan anticipates remodeling and upgrading of the present center concurrent with the expansion.







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