

FINANCE COMMITTEE

MINUTES

The Finance Committee Meeting of the City of Willmar met at 5:00 p.m. on Thursday, August 20, 2020, via TeleConference.

Present:	Audrey Nelsen	Chairman
	Rick Fagerlie	Member
	Julie Asmus	Member

Others on the teleconference: Finance Director Steve Okins, City Clerk Judy Thompson, Dr. Tony Amon, and West Central Tribune Reporter Shelby Lindrud.

Item No. 1 Call to Order

The meeting was called to order at 5:00 p.m.

Item No. 2 Roll Call

Roll-call was taken with the following members present: Chair Audrey Nelsen, Councilmember Rick Fagerlie, and Councilmember Julie Asmus. The following member was absent: Councilmember Andrew Plowman.

Item No. 3 Action Items for the Council

Special Assessment Hearing for Unpaid Weed/Grass Mowing - Motion

Staff explained that pursuant to Willmar Municipal Code, Chapter 9, Article III, concerning the cutting of weeds or grass, when such work needs to be performed by the City or its agent due to noncompliance, the costs thereof can be certified as a special assessment against the property concerned. There are five parcels where noncompliance occurred. It is being requested that the committee recommend to the Council to set a public hearing for September 21, 2020, at 7:01 p.m. to consider objections to the proposed assessment for the mowing costs incurred on the below-listed properties:

95-090-1490	Myrna Diaz	1017 7th Street SW	\$523.64
95-222-1220	Chad Lawrence	704 Minnesota Avenue SE	\$743.26
95-911-0560	Stephanie L. Nichols	1101 Lakeland Drive NE	\$261.82
95-470-0010	David A. & Janet K. Parker	700 4th Street SE	\$550.19
95-820-0410	Gregory Rush	629 7th Street NW	\$287.15

It was moved by Councilmember Fagerlie, seconded by Councilmember Asmus and passed to recommend that the City Council set a public hearing for 7:01 p.m. on September 21, 2020, for the Special Assessment Hearing for Unpaid Weed/Grass Mowing Removal Charges.

Special Assessment Hearing for Unpaid Nuisances - Motion

Pursuant to Willmar Municipal Code, Chapter 9, Article I, concerning the removal of a hazardous building and the securing of a property, when such work needs to be performed by the City or its agent due to noncompliance, the costs thereof can be certified as a special assessment

against the property concerned. There is one parcel where noncompliance occurred. It is being requested that the committee recommend to the Council to set a public hearing for September 21, 2020, at 7:02 p.m. to consider objections to the proposed assessment for the demolition and removal cost incurred on the below-listed property:

95-003-0210	Paul Hanson	312 9 th Street NW	\$13,628.06
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It was moved by Councilmember Asmus, seconded by Councilmember Fagerlie and passed to recommend that the City Council set a public hearing for 7:02 p.m. on September 21, 2020, for the Special Assessment Hearing for Unpaid Nuisance, specifically for building demolition and removal charges.

Special Assessment Hearing for Snow Or Ice Removal Charges - Motion

Pursuant to Willmar Municipal Code, Chapter 13, Article III, concerning the removal of snow or ice, when such work needs to be performed by the City or its agent due to noncompliance, the costs thereof can be certified as a special assessment against the property concerned. There are three parcels where noncompliance occurred. It is being requested that the committee recommend to the Council to set a public hearing for September 21, 2020, at 7:03 p.m. to consider objections to the proposed assessment for the demolition and removal cost incurred on the below-listed properties:

95-003-4170	Todd Carlson	322 10 th Street SW	\$112.20
95-143-0450	Jacqueline Hanson	1017 19 th Avenue SE	\$141.00
95-003-0440	Servando Torres	1002 Gorton Avenue NW	\$144.00

It was moved by Councilmember Asmus, seconded by Councilmember Fagerlie and passed to recommend that the City Council set a public hearing for 7:03 p.m. on September 21, 2020, for the Special Assessment Hearing for Unpaid Snow or Ice Removal Charges.

Item No. 3 Discussion Items for the Council

Sales Tax Analysis Funding Level Review

Staff explained to the Committee the clarification received from the City Attorney regarding the ten percent deviation allowed by statute. Statute states “... (b) Notwithstanding the limits listed in paragraph (a) the city may by ordinance reallocate up to ten percent of the funds designated for one or more projects listed in that paragraph to other projects listed in that paragraph...” Subsequently, up to ten percent can be deducted from one or more of the projects approved under the statute for Willmar’s Local Option Sales Tax and added to one or more of the other projects approved under the statute for Willmar’s Local Option Sales Tax. Since an ordinance is required to institute any deviation, the process includes issuing the publication, setting a public hearing, and introducing the ordinance.

It was noted that ten percent contingency fees and fifteen percent architectural fees were included in the projected costs. However, since there is a construction manager in place, the contingency fees may be a cost projection that could be reduced.

Finance Director Okins provided the Committee with an update on the anticipated collections for the first 15 months which is projected to be \$2.5 million and is based on an average of \$168,000 per month. With this \$2.5 million, we would be able to cover all soft costs except for the Senior Center/City Hall project. We would also be able to cover \$274,000 in construction engineering costs

which would be primarily for the Swansson Field Project, Construction Manager costs for the rec fields and event center on a prorated basis, and the storm water project for about \$500,000 for this year. The remaining balance of \$500,000 could then be applied to hard costs, which would probably be most beneficial to use for the existing road work contract under the Robbins Island Project.

Financing options include bonds that could be issued either before the end of the year or next year, as needed. Additionally, the City could obtain construction loans for any of the projects at any time, based on conversations with the local lending institutions. Subsequently, permanent bonding could be issued at a later date, thereby paying off the construction loan.

Staff also provided and discussed several scenarios which projected various possibilities using cash versus bonding over the life of the local sales tax program.

State Financial Information Update

Finance Director Okins reported that no formal information has been received from the State to date; however, indications are to approach Local Government Aid projections and Property Tax projections cautiously since circumstances remain unknown. Staff has been working on preparing different scenarios for 2021 budget projections. The next financial forecast by the State of Minnesota is not scheduled until November.

Departmental Information Update

Chair Nelsen requested this item be included in the Finance Agenda to update the committee with current department activities. Finance Director noted there are currently four staff members in the Finance Department with three coming in to the office to work during the Covid Shutdown and one mostly working remotely, only coming in to the office once per week or so. The Audit and Financial Statements are being finalized with a second extension for submission authorized by the State for September 15, 2020, due to Covid and the availability of the auditors. Staff has completed the first draft of the 2021 budget and will be meeting with the Mayor in the near future to finalize his proposal. It was noted that the Council needs to certify its tax levy at its September 21st meeting as the certification is required to be submitted to the County Auditor by September 30th. Staff has also been tracking new programs including the Local Option Sales Tax and CARES Funding. A new position approved in the 2020 budget is being worked on with the administrator and is scheduled to be reviewed for approval at the next Labor Relations Committee meeting. We are anxiously awaiting this new position to assist with the additional workload. It was also noted that investment activity has increased substantially this year and the new timekeeping software with Kronos is continuing to be worked on as well.

Future Agendas

Future Finance Committee meetings will include discussion on filing fees, Federal Path Local Financing, Sales Tax Project Financing, and possible Carris Health Debt Refinancing.

There being no further business to come before the Committee, the meeting was adjourned at 6:05 p.m. by Chair Nelsen.

Respectfully submitted,



Carol Cunningham, Accounting Coordinator



City Council Action Request

Council Meeting Date:	September 8, 2020	Agenda Item Number:	
Agenda Section:		Originating Department:	City Clerk
Resolution		Prepared by:	Judy Thompson City Clerk
Ordinance		Reviewed By:	Brian Gramentz, City Administrator
No. of Attachments		Presented By:	Judy R. Thompson, City Clerk
Item:	Special Assessment Hearing for Unpaid Weed/Grass Mowing Charges		

RECOMMENDED ACTION:

Motion By: _____ Second By: _____ to Set a Public Hearing for 7:01 p.m. on September 21, 2020, for the Special Assessment Hearing for Unpaid Weed/Grass Mowing Charges

COMMITTEE/BOARD/COMMISSION RECOMMENDATION:

The Finance Committee recommends setting a public hearing for 7:01 p.m. on September 21, 2020, for the Unpaid Weed/Grass Mowing Charges as special assessments.

OVERVIEW:

Pursuant to Willmar Municipal Code, Chapter 9, Article III concerning the cutting of weeds or grass, and in the case of noncompliance, such work to be performed by the City or its agent, the costs thereof can be certified as a special assessment against the property concerned, and

Notice will be given that the City Council of the City of Willmar, Minnesota, will meet on the 21st day of September 2020, at 7:01 p.m. to consider objections to the proposed assessment for the mowing cost incurred on the below-listed property owners.

95-090-1490	Myrna Diaz	1017 7 th Street SW	\$523.64
95-222-1220	Chad Lawrence	704 Minnesota Avenue SE	\$743.26
95-911-0560	Stephanie L. Nichols	1101 Lakeland Drive NE	\$261.82
95-470-0010	David A. & Janet K. Parker	700 4 th Street SE	\$550.19
95-820-0410	Gregory Rush	629 7 th Street NW	\$287.15

PRIMARY ISSUES/ALTERNATIVES TO CONSIDER: N/A

BUDGETARY/FISCAL ISSUES: \$2,366.06

ATTACHMENTS: N/A



City of Willmar

Committee Action Request

Committee Meeting Date:	Finance Committee August 20, 2020	Agenda Item Number:	
Agenda Section:		Originating Department:	City Clerk
Resolution		Prepared by:	Judy R. Thompson, City Clerk
Ordinance		Reviewed By:	Brian Gramentz, City Administrator
No. of Attachments		Presented By:	Judy R. Thompson, City Clerk
Item:	Special Assessment Hearing for Unpaid Weed/Grass Mowing Removal Charges		

RECOMMENDED ACTION:

Motion By: _____ Second By: _____, to Set a Public Hearing for 7:01 p.m. on September 21, 2020, for the Special Assessment Hearing for Unpaid Weed/Grass Mowing Removal Charges

OVERVIEW:

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Resolution		Prepared by:	Judy Thompson City Clerk
Ordinance		Reviewed By:	Brian Gramentz, City Administrator
No. of Attachments		Presented By:	Judy R. Thompson, City Clerk
Item:	Special Assessment Hearing for Unpaid Nuisances In General Removal Charges		

RECOMMENDED ACTION:

Motion By: _____ Second By: _____ to Set a Public Hearing for 7:02 p.m. on September 21, 2020, for the Special Assessment Hearing for Unpaid Nuisances In General, Duties, Authority of Building Inspector Removal Charges

COMMITTEE/BOARD/COMMISSION RECOMMENDATION:

The Finance Committee recommends setting a public hearing for 7:02 p.m. on September 21, 2020, for the Unpaid Nuisances In General Removal Charges as special assessments.

OVERVIEW:

Pursuant to Willmar Municipal Code, Chapter 9, Article I concerning the removal of a hazardous building and the securing of a property, such work to be performed by the City or its agent, the costs thereof can be certified as a special assessment against the property concerned, and

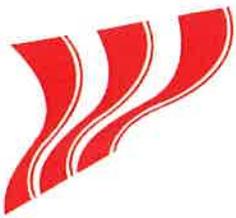
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95-003-0210 Paul Hanson 312 9th Street NW \$13,628.06

PRIMARY ISSUES/ALTERNATIVES TO CONSIDER: N/A

BUDGETARY/FISCAL ISSUES: \$13,628.06

ATTACHMENTS: N/A



City of Willmar

Committee Action Request

Committee Meeting Date:	Finance Committee August 20, 2020	Agenda Item Number:	
Agenda Section:		Originating Department:	City Clerk
Resolution		Prepared by:	Judy R. Thompson, City Clerk
Ordinance		Reviewed By:	Brian Gramentz, City Administrator
No. of Attachments		Presented By:	Judy R. Thompson, City Clerk
Item:	Special Assessment Hearing for Unpaid Nuisances In General Removal Charges		

RECOMMENDED ACTION:

Motion By: _____ Second By: _____, to Set a Public Hearing for 7:02 p.m. on September 21, 2020, for the Special Assessment Hearing for Unpaid Nuisances In General, Duties, Authority of Building Inspector Removal Charges

OVERVIEW:

Pursuant to Willmar Municipal Code, Chapter 9, Article I concerning the removal of a hazardous building and the securing of a property, such work to be performed by the City or its agent, the costs thereof can be certified as a special assessment against the property concerned, and

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PRIMARY ISSUES/ALTERNATIVES TO CONSIDER: N/A

BUDGETARY/FISCAL ISSUES: \$13,628.06

ATTACHMENTS: N/A



City Council Action Request

Council Meeting Date:	September 8, 2020	Agenda Item Number:	
Agenda Section:		Originating Department:	City Clerk
Resolution		Prepared by:	Judy Thompson City Clerk
Ordinance		Reviewed By:	Brian Gramentz, City Administrator
No. of Attachments		Presented By:	Judy R. Thompson, City Clerk
Item:	Special Assessment Hearing for Unpaid Snow or Ice Removal Charges		

RECOMMENDED ACTION:

Motion By: _____ Second By: _____ to Set a Public Hearing for 7:03 p.m. on September 21, 2020, for the Special Assessment Hearing for Unpaid Snow or Ice Removal Charges

COMMITTEE/BOARD/COMMISSION RECOMMENDATION:

The Finance Committee recommends setting a public hearing for 7:03 p.m. on September 21, 2020, for the Unpaid Snow or Ice Removal Charges as special assessments.

OVERVIEW:

Pursuant to Willmar Municipal Code, Chapter 13, Article III concerning the removal of snow or ice, and in the case of noncompliance, such work to be performed by the City or its agent, the costs thereof can be certified as a special assessment against the property concerned, and

Notice will be given that the City Council of the City of Willmar, Minnesota, will meet on the 21st day of September 2020, at 7:03 p.m. to consider objections to the proposed assessment for the snow or ice removal cost incurred on the below-listed property owners.

95-003-4170	Todd Carlson	322 10 th Street SW	\$112.20
95-143-0450	Jacqueline Hanson	1017 19 th Avenue SE	\$141.00
95-003-0440	Servando Torres	1002 Gorton Avenue NW	\$144.00

PRIMARY ISSUES/ALTERNATIVES TO CONSIDER: N/A

BUDGETARY/FISCAL ISSUES: \$397.20

ATTACHMENTS: N/A



City of Willmar

Committee Action Request

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RECOMMENDED ACTION:

Motion By: _____ Second By: _____, to Set a Public Hearing for 7:03 p.m. on September 21, 2020, for the Special Assessment Hearing for Unpaid Snow or Ice Removal Charges

OVERVIEW:

Pursuant to Willmar Municipal Code, Chapter 13, Article III concerning the removal of snow or ice, and in the case of noncompliance, such work to be performed by the City or its agent, the costs thereof can be certified as a special assessment against the property concerned, and

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PRIMARY ISSUES/ALTERNATIVES TO CONSIDER: N/A

BUDGETARY/FISCAL ISSUES: \$397.20

ATTACHMENTS: N/A

provided in this section, the provisions of Minnesota Statutes, section 297A.99, govern the imposition, administration, collection, and enforcement of the tax authorized under this subdivision.

Subd. 2. Use of sales and use tax revenues. The revenues derived from the tax authorized under subdivision 1 must be used by the city of West St. Paul to pay the costs of collecting and administering the tax and to finance the capital and administrative costs of rebuilding and repair of essential transportation corridors and related ancillary roads within the city, including but not limited to Annapolis Street which borders both Ramsey and Dakota County, the cultural corridor of Smith Avenue, historic Dodd Road, and other essential corridors. The total that may be raised from the tax to pay for these projects is limited to \$28,000,000, plus the costs related to the issuance and paying debt service on bonds for these projects.

Subd. 3. Bonding authority. (a) The city of West St. Paul may issue bonds under Minnesota Statutes, chapter 475, to finance all or a portion of the costs of the facilities authorized in subdivision 2. The aggregate principal amount of bonds issued under this subdivision may not exceed \$28,000,000, plus an amount to be applied to the payment of the costs of issuing the bonds. The bonds may be paid from or secured by any funds available to the city of West St. Paul, including the tax authorized under subdivision 1. The issuance of bonds under this subdivision is not subject to Minnesota Statutes, sections 275.60 and 275.61.

(b) The bonds are not included in computing any debt limitation applicable to the city of West St. Paul, and any levy of taxes under Minnesota Statutes, section 475.61, to pay principal and interest on the bonds is not subject to any levy limitation. A separate election to approve the bonds under Minnesota Statutes, section 475.58, is not required.

Subd. 4. Termination of taxes. The tax imposed under subdivision 1 expires at the earlier of: (1) 20 years after the tax is first imposed; or (2) when the city council determines that \$28,000,000, plus an amount sufficient to pay the costs related to issuing the bonds authorized under subdivision 3, including interest on the bonds, has been received from the tax to pay for the cost of the projects authorized under subdivision 2. Any funds remaining after payment of all such costs and retirement or redemption of the bonds shall be placed in the general fund of the city. The tax imposed under subdivision 1 may expire at an earlier time if the city so determines by ordinance.

EFFECTIVE DATE. This section is effective the day after the governing body of the city of West St. Paul and its chief clerical officer comply with Minnesota Statutes, section 645.021, subdivisions 2 and 3.

Sec. 32. CITY OF WILLMAR; TAX AUTHORIZED.

Subdivision 1. Sales and use tax authorization. Notwithstanding Minnesota Statutes, section 297A.99, subdivision 1, or 477A.016, or any other law, ordinance, or city charter, and as approved by the voters at the November 6, 2018, general election, the city of Willmar may impose, by ordinance, a sales and use tax of up to one-half of one percent for the purposes specified in subdivision 3. Except as otherwise provided in this section, the provisions of Minnesota Statutes, section 297A.99, govern the imposition, administration, collection, and enforcement of the tax authorized under this subdivision.

Subd. 2. Excise tax authorized. Notwithstanding Minnesota Statutes, section 477A.016, or any other contrary provision of law, ordinance, or city charter, the city of Willmar may impose by ordinance, for the purposes specified in subdivision 3, an excise tax of up to \$20 per motor vehicle, as defined by ordinance, purchased or acquired from any person engaged within the city of Willmar in the business of selling motor vehicles at retail.

Subd. 3. Use of revenues. (a) The revenues derived from the taxes authorized under subdivisions 1 and 2 must be used by the city of Willmar to pay the costs of collecting and administering the taxes, and to

pay for the projects listed in this subdivision, including securing and paying debt service on bonds issued to finance all or part of these projects. The total amount of projects to be funded with the taxes imposed under subdivisions 1 and 2 shall not exceed \$30,000,000 plus the costs related to the issuance and paying debt service on bonds for these projects. The amount that may be spent on each project is limited to:

- (1) \$2,000,000 for a community center replacement;
- (2) \$6,000,000 for new athletic fields;
- (3) \$3,000,000 for infrastructure improvements at Robins Island Regional Park;
- (4) \$2,000,000 for a new playground and spectator amenities at Swansson Field Regional Park;
- (5) \$7,000,000 for storm water management infrastructure improvements; and
- (6) \$10,000,000 for a new recreation and event center.

(b) Notwithstanding the limits listed in paragraph (a) the city may by ordinance reallocate up to ten percent of the funds designated for one or more projects listed in that paragraph to other projects listed in that paragraph.

Subd. 4. **Bonding authority.** (a) The city of Willmar may issue bonds under Minnesota Statutes, chapter 475, to finance all or a portion of the costs of the projects authorized in subdivision 3. The aggregate principal amount of bonds issued under this subdivision may not exceed \$30,000,000, plus an amount applied to the payment of costs of issuing the bonds. The bonds may be paid from or secured by any funds available to the city of Willmar, including the taxes authorized under subdivisions 1 and 2. The issuance of bonds under this subdivision is not subject to Minnesota Statutes, sections 275.60 and 275.61.

(b) The bonds are not subject to any provisions of the home rule charter of the city of Willmar and are not included in computing any debt limitation applicable to the city. Any levy of taxes under Minnesota Statutes, section 475.61, to pay principal of and interest on the bonds is not subject to any levy limitation. A separate election to approve the bonds under Minnesota Statutes, section 475.58, is not required.

Subd. 5. **Termination of taxes.** The taxes imposed under subdivisions 1 and 2 expire at the earlier of: (1) 13 years after the taxes are first imposed; or (2) when the city council determines that the city has received \$30,000,000 from this tax to fund the projects listed in subdivision 3 plus an amount sufficient to pay interest on and the costs of the issuance of the bonds authorized in subdivision 4. Any funds remaining after payment of the allowed costs due to timing of the termination under Minnesota Statutes, section 297A.99, shall be placed in the city's general fund. The taxes imposed under subdivisions 1 and 2 may expire at an earlier time if the city so determines by ordinance.

EFFECTIVE DATE. This section is effective the day after the governing body of the city of Willmar and its chief clerical officer comply with Minnesota Statutes, section 645.021, subdivisions 2 and 3.

Sec. 33. **CITY OF WORTHINGTON; TAX AUTHORIZED.**

Subdivision 1. **Sales and use tax authorization.** Notwithstanding Minnesota Statutes, section 297A.99, subdivision 1, or 477A.016, or any other law, ordinance, or city charter, and as approved by the voters at the November 6, 2018, general election, the city of Worthington may impose, by ordinance, a sales and use tax of one-half of one percent for the purposes specified in subdivision 3. Except as otherwise provided in this section, the provisions of Minnesota Statutes, section 297A.99, govern the imposition, administration,

Project Name	Project Budget/Source	Arch/Eng CMr Service/Contractor	Contract Amount	Accrued To Date	Paid to Date	Proposed	Proposed Cash Financing
City Hall/Community Center	\$2,000,000 Sales Tax Bond	BKV Group (1)	\$562,500				
	\$8,500,000 GO Bond	RJM CMr (1)	\$570,710				
Athletic Fields	\$6,000,000 Sales Tax Bond	Widseth Smith Nolting	\$319,046	\$14,355		\$319,046	\$319,046
		Marcus CMr	\$523,200				
Robbins Island	\$3,000,000 Sales Tax Bond	Bolton and Menk Eng.	\$199,500			\$199,500	\$199,500
Swanson Field	\$2,000,000 Sales tax Bond	Widseth Smith Nolting	\$106,350	\$12,936		\$106,350	
		Marcus CMr	\$174,400			\$174,400	
		Survey-B&M Eng.	\$19,400	\$19,400		\$19,400	\$300,150
Storm Water Projects	\$7,000,000 Sales Tax Bond	Project #1	\$417,363				
		Bolton and Menk Eng.	\$110,000	\$73,058	\$73,058	\$110,000	
		Crow River Const. Ph#1 (2)	\$52,321	\$29,650	\$29,650	\$52,321	
		UNKN Ph#2 (2)	\$250,000			\$250,000	
		additional small Projects				\$88,000	\$500,321
Recreation/Event Center	\$10,000,000 Sales Tax Bond	LSE	\$455,660	\$161,125	\$161,125	\$455,660	
		Marcus CMr	\$886,025				
		Survey-Sundee	\$23,075			\$23,075	\$478,735
Totals	\$38,500,000		\$4,252,187	310524	263833	\$1,797,752	\$1,797,752
		Arch/Eng	\$1,800,000				
		CMr	\$2,154,000				
		Hard cost	\$300,000				
(1) Delay City Hall Community Center, frees up \$1,13,1000 (\$562,500 and \$570,710)		All Soft cost	\$1,800,000				\$1,233,031
(2) Included project hard costs		Less City Hall BKV	(\$562,500)				
		Subtotal	\$1,237,500				\$1,233,031
		Add Hard cost	\$302,500		**		\$1,000,000
		Add 10% CMr	\$160,000				\$274,400
This amount takes all the projects except City Hall/Community Center up to bidding.		Total exp 2020	\$1,700,000				\$2,507,431
	Sales tax receipts \$100,000 - \$150,000 per month	Est. 2020 sales tax	\$1.2-\$1.8 m				
		2019 sales tax	\$580,000				
		Est. sales tax avail	\$1.8-\$2.4 m		**		

City of Willmar, Minnesota
Sales Tax Projects - Financial Planning
**Only blue cells can be changed.*

Notes		Swansson Field	Robbin's Island	Recreation Fields	Storm Sewer Management	Event Center	Community Center	Total
(1)	Include in Projections?:	Yes	Yes	Yes	No	Yes	Yes	
(2)	Authorized Project Cost:	\$ 1,700,000	\$ 2,300,000	\$ 5,700,000	\$ -	\$ 2,000,000	\$ 10,000,000	\$ 21,700,000
(3)	Soft Costs:	\$ (106,350)	\$ (199,500)	\$ (319,046)	\$ -	\$ (455,660)	\$ (562,500)	\$ (1,643,056)
	Remaining Amount:	\$ 1,593,650	\$ 2,100,500	\$ 5,380,954	\$ -	\$ 1,544,340	\$ 9,437,500	\$ 20,056,944
	Terms							
(4)	Project / Bond Issue Year:	2020	2020	2021	2021	2021	2023	
(5)	Repayment Term:	12	12	11	11	11	9	
(6)	First Principal Payment:	2022	2022	2023	2023	2023	2025	
(7)	Final Principal Payment:	2033	2033	2033	2033	2033	2033	
(8)	Estimated Interest Rate:	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	

									Scenario 1	Scenario 2			
	Collection Year	Payment Year	Swansson Field	Robbin's Island	Recreation Fields	Storm Sewer Management	Event Center	Community Center	Total Debt Service	Collection Year Revenues	Fund Balance	Collection Year Revenues	Fund Balance
(9)	2020	2021	-	-	-	-	-	-	-		0		0
(10)	2021	2022	151,000	199,000	-	-	-	-	350,000	2,016,000	1,666,000	2,056,320	1,706,320
(11)	2022	2023	151,000	199,000	550,000	-	158,000	-	1,058,000	2,016,000	2,624,000	2,097,446	2,745,766
	2023	2024	151,000	199,000	550,000	-	158,000	-	1,058,000	2,016,000	3,582,000	2,139,395	3,827,161
	2024	2025	151,000	199,000	550,000	-	158,000	1,156,000	2,214,000	2,016,000	3,384,000	2,182,183	3,795,344
	2025	2026	151,000	199,000	550,000	-	158,000	1,156,000	2,214,000	2,016,000	3,186,000	2,225,827	3,807,171
	2026	2027	151,000	199,000	550,000	-	158,000	1,156,000	2,214,000	2,016,000	2,988,000	2,270,344	3,863,515
	2027	2028	151,000	199,000	550,000	-	158,000	1,156,000	2,214,000	2,016,000	2,790,000	2,315,751	3,965,266
	2028	2029	151,000	199,000	550,000	-	158,000	1,156,000	2,214,000	2,016,000	2,592,000	2,362,066	4,113,332
	2029	2030	151,000	199,000	550,000	-	158,000	1,156,000	2,214,000	2,016,000	2,394,000	2,409,307	4,308,639
	2030	2031	151,000	199,000	550,000	-	158,000	1,156,000	2,214,000	2,016,000	2,196,000	2,457,493	4,552,132
	2031	2032	151,000	199,000	550,000	-	158,000	1,156,000	2,214,000	2,016,000	1,998,000	2,506,643	4,844,775
(12)	2032	2033	151,000	199,000	550,000	-	158,000	1,156,000	2,214,000	1,512,000	1,296,000	2,556,776	5,187,551
	2033	2034	-	-	-	-	-	-	-	-	1,296,000	-	5,187,551
	2034	2035	-	-	-	-	-	-	-	-	1,296,000	-	5,187,551
	2035	2036	-	-	-	-	-	-	-	-	1,296,000	-	5,187,551
	Total		1,812,000	2,388,000	6,050,000	-	1,738,000	10,404,000	22,392,000	23,688,000		27,579,551	

- Notes:
- (1) Projects - Select dropdown box in cell to include or exclude projects.
 - (2) Authorized Project Cost - Amount authorized in statute and ordinance to pay for project costs.
 - (3) Soft Costs - Contract amount for engineering and architecture.
 - (4) Remaining Amount - For planning purposes, assumed to be the par amount of bonds.
 - (5) Repayment Term - Number of principal payments.
 - (6) First Principal Payment - The first principal payment will be in the second year following issuance; e.g. bonds issued in July 2020; first principal payment in Feb 2022.
 - (7) Final Principal Payment - Calculated based on number of repayment periods.
 - (8) Estimated Interest Rate - Changes based on market conditions. As of May 2020, assumed to be 2.0% with final payment in 2033.
 - (9) Collection and Payment Year - Assumes revenues are collected in prior year and principal payments are made in February of following year.
 - (10) Fund Balance - Assumes that all collections in 2020 and 2021 will be used to pay soft costs and first interest payments on bonds issued in 2020.
 - (11) Sales Tax Revenues - Input assumptions for annual sales tax revenues.
 - (12) Under current law, sales taxes are imposed thru September 2032. Final payment to City in December 2032.