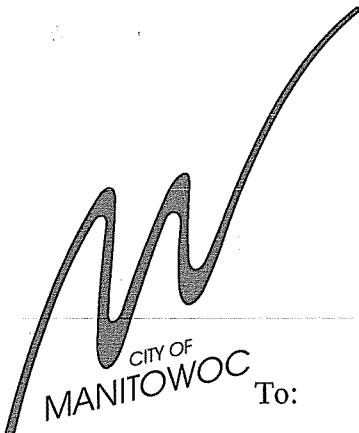


14-1408

June 23, 2014



CITY OF
MANITOWOC

David Less
City Planner

To: Mayor and Common Council

From: David Less, City Planner

Subject: TIF District No. 15 - Tax Incremental Financing Revenue Note Related to Developer-Funded TIF at Dewey and CTH "CR"

Dear Mayor and Common Council:


This report is being filed pursuant to authority previously granted under attached Council Report No. 2011-448, related to TIF District No. 15 (Dewey/"CR" reconstruction project), and a promissory note with the project developer, PBJC FEST TOO, LLC, for repayment of the costs borne by the developer for this project. The City executed a "Tax Incremental Financing Revenue Note" in the original principal amount of \$2,111,225 on May 3, 2010, which has previously been filed with the Council as part of Council Report #200-2010. Amendment No. 1 to the Note which adjusted the timing for issuance of payments to the payee was approved by Council and executed on July 18, 2011 (Council Report #2011-481). The City issued a first payment in the amount of \$300,000 on the Note in July, 2011, and a last payment for 2013 on August 23, 2013. A copy of the current amortization schedule related to this Note is attached, with the 2014 anticipated payment highlighted in yellow.



OFFICE OF CITY PLANNING
CITY PLAN COMMISSION

I am advising Council that pursuant to the approvals granted in Council Report No. 2011-448 and Amendment No. 1 to the Note, a disbursement estimated to in an amount of approximately \$475,000 will be issued to PBJC FEST TOO LLC on or around August 1, 2014. As such, acceptance of this report confirms your previous action in this matter.

Respectfully Submitted,



David Less
City Planner

Attachment



PBJC FEST TOO LLC Payment (REV. 8/23/2013)

Payment Date	Outstanding Principal	Payment	Interest Rate	Interest	Principal	Total Due	
8/1/2009	\$ 2,111,225	\$ -	4.711%	\$ 99,460	\$ -	\$ 2,210,685	
8/1/2010	2,111,225	-	4.500%	95,005	-	2,305,690	
7/19/2011	2,111,225	300,000	4.500%	91,882	13,653	2,097,572	Actual payment
8/3/2012	2,097,572	500,000	4.500%	97,494	402,506	1,695,066	Actual payment
8/5/2013	1,695,066	485,000	4.500%	76,278	408,722	1,286,344	Actual Payment
8/23/2013	1,286,344	215,000	4.500%	3,489	211,511	1,074,833	Land Sale at "CR"/Dewey
8/1/2014	1,074,833	475,000	3.696%	39,726	435,274	639,558	Estimated payment and interest rate
8/1/2015	639,558	475,000	3.696%	23,638	451,362	188,196	Estimated payment and interest rate
8/1/2016	188,196	195,152	3.696%	6,956	188,196	0	Estimated payment and interest rate

Future payments are based upon estimated net available revenues of TIF #15. Interest rate reflects interest rate in PBJC FEST Promissory Note with M & I Bank dated July 9, 2010. Beginning with 2014 payment, interest rate modified to 3.696% as per replacement Note with M&I Bank dated July 9, 2013.

RunDate: 6/23/2014

Filename: Y:\Dave\Excel\PBJC FEST TOO LLC Amortization 6232014