TO: MAYOR AND CITY COUNCIL

FROM: NEIL JENSEN, City Administrator

SUBJECT: Artisan Plaza Tax Increment Financing Discussion

MEETING DATE: October 19, 2021

BACKGROUND

David Olsen requested to be on the agenda to discuss the Artisan TIF. I have attached all the payouts that Ehlers have calculated since the inception of the TIF. The most recent payout in August and the check receipt.

Since I don't have any other information on the request other than being on the agenda we can see if he would need any additional information.

STAFF RECOMMENDATION

For discussion

REQUESTED COUNCIL ACTION

For discussion

City of Cannon Falls, MN TIF District 2-7 George on the Rocks, LLC

PAID AUG 18 2021

				0.00	16,907.62		55,612.62	61,791.80	38,705.00	TOTAL
8/18/2021	2.5	394,649.39	30,076.15 \$		557.58	10,155.00	10,712.58	11,902.87	10,155.00	8/1/2021
1/13/2021	2.0	395,206.97	19,921.15 \$	(1,262.43)	4,299.15	7,366.43	11,665.58	12,961.75	6,104.00	2/1/2021
9/23/2020	<u>1</u> .5	399,506.11	21,183.58 \$	1,262.43	,	11,665.58	11,665.58	12,961.75	12,928.00	8/1/2020
2/1/2020	1.0	399,506.11	9,518.00 \$	ı	1,266.45	9,518.00	10,784.45	11,982.72	9,518.00	2/1/2020
8/9/2019	0.5	400,772.56	' &	•	10,784.44		10,784.44	11,982.71		8/9/2019
		411,557.00	· •	•	,		ı	ı		8/9/2019
	Year		Paid	Interest	Paid	Paid	90.00%	Available		
Date Paid		Note Balance	Interest	Unpaid	Principle	Interest	Available at	Increment	Interest Due	Date Due
			Cumulative				Tax Increment	Total Tax		
									2/1/2045	Final Payment
									8/9/2019	Note Issue Date
			5.00%	Interest Rate					\$411,557	Maximum amount



Page: 1 Claim #: 44245 Vendor #: 2995 Check #: 71792

10/08/21 08:25:32 8/21

Claimant GEORGE ON THE ROCKS LLC Address DAVID OLSON - AVALON

> 32453 64TH AVENUE WAY CANNON FALLS MN 55009

Date Invoice Description Amount Fund Org Account Object Proj

08/18/21

TIF Payment

10,712.58 250 469000 4378

Total: 10,712.58

44245	1 1 1 1	Doc #	2995
		Invoice	GEORGE ON THE ROCKS LLC
08/18/21		Inv. Date	OCKS LLC
08/18/21 TIF Payment		Description	08/18/21 #:
	-		#: 71792
		Amour	

\$10,712.58

QBS SAFEGUARD - BILLINGS, MT (800) 823-4587

QBL1G2

CITY OF CANNON FALLS

Accounts Payable Voucher

Date: Prugust 18, 2021	
Prepared BY:	
Vendor's Name: George on the Rocks, LLC	
Address: c/o pavid olson 22452 64th/ Ave way	
Vendor's Name: George on the Rocks, Lhc Address: clo pavid olson, 2245:2 GHTH Ave Way City Cannon Falls State: My Zip: 55009	
Batch Sequence:	,
Vendor Number:	
Code: M-R-V Amount: \$ 10,713.58 Check No. Check Date:	
The property of the property of the state of the property of the state	
Invoice Invoice delastification Dates Euno/Account/Objects Descriptions Descriptions	Amount
250.469000.4378 TIF Payment	10,712.58
A/γ	
Check Amor	unt 10, 713.58
Approved By: Date:	