

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

8/18/2021

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

P A I D AUG 18 2021

Maximum amount		\$411,557		Interest Rate		5.00%				
Note Issue Date		8/9/2019		Final Payment		2/1/2045				
Date Due	Interest Due	Total Tax Increment Available	Tax Increment Available at 90.00%	Interest Paid	Principle Paid	Unpaid Interest	Cumulative Interest Paid	Note Balance	Year	Date Paid
8/9/2019	-	11,982.71	10,784.44	-	10,784.44	-	-	411,557.00	0.5	8/9/2019
8/9/2019	9,518.00	11,982.72	10,784.45	9,518.00	1,266.45	-	9,518.00	400,772.56	1.0	2/1/2020
2/1/2020	12,928.00	12,961.75	11,665.58	11,665.58	-	1,262.43	21,183.58	399,506.11	1.5	9/23/2020
2/1/2021	6,104.00	12,961.75	11,665.58	7,366.43	4,299.15	(1,262.43)	19,921.15	395,206.97	2.0	1/13/2021
8/1/2021	10,155.00	11,902.87	10,712.58	10,155.00	557.58	-	30,076.15	394,649.39	2.5	8/18/2021
TOTAL	38,705.00	61,791.80	55,612.62		16,907.62	0.00				

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

|
|
|
|
|
|
|
|
|

71792

2995 GEORGE ON THE ROCKS LLC 08/18/21 #: 71792 \$10,712.58

Doc # Invoice Inv. Date Description Amount

44245 08/18/21 TIF Payment \$10,712.58

OBLIGOR OBS SAFEGUARD - BILLINGS, MT (605) 823-4667

