

SCHEDULE OF BILLS PAYABLE
JUNE 15, 2020
MONDAY
COMMON COUNCIL

10	GENERAL FUND	\$ 343,032.63
13	DEBT SERVICE FUND	\$ -
14	CAPITAL PROJECTS FUND	
22	ROOM TAX FUND	\$ 3,289.23
24	PRT FUND	\$ 246,403.85
26	FIRE SERVICE FUND	\$ 4,303.96
27	RIVER & BAY FUND	\$ 4,029.06
28	RIVER ARTS DISTRICT	\$ -
50	PARKING UTILITY FUND	\$ 1,780.51
53	SEWER FUND	\$ 41,550.82
52	WATER FUND	\$ 5,647.24
59	ELECTRIC FUND	\$ 396,414.55

Total Payables: \$ 1,046,451.85

Loss of Revenue Projection
Due to COVID-19

Item # 4

Room Tax

CWD Room Tax	Budget	Projected % of loss	Actual (Projected)	More (Less)
March	\$160,000	75% - Actual	\$40,225	(\$119,775)
April	\$104,000	97% - Actual	\$2,915	(\$101,085)
May	\$130,000	70%	\$39,000	(\$91,000)
June	\$265,000	50%	\$132,500	(\$132,500)
July	\$440,000	50%	\$220,000	(\$220,000)
August	\$365,000	40%	\$219,000	(\$146,000)
September	\$140,000	30%	\$98,000	(\$42,000)
October	\$85,000	30%	\$59,500	(\$25,500)
November	\$50,000	30%	\$35,000	(\$15,000)
TOTAL	\$1,739,000	51%	\$846,140	(\$892,860)

CWD Portion = 10% \$84,614 -\$89,286

Premier Resort Tax

PRT	Budget	Projected % of loss	Actual (Projected)	More (Less)
1st QRT (Oct-Dec)	\$250,000	Actual	\$317,064	\$67,064
2nd QRT (Jan-Mar)	\$275,000	Actual	\$243,426	(\$31,574)
3rd QRT (Apr-June)	\$550,000	70%	\$165,000	(\$385,000)
4th QRT (July-Sept)	\$800,000	50%	\$400,000	(\$400,000)
TOTAL	\$1,875,000	40%	\$1,125,490	(\$749,510)

2019 PRT Revenues \$2,165,230

Parking Utility

Parking	2019 Meters	2019 Parking Lots	2019 Revenue	2020 (Projected)	More (Less)
April	\$17,487	\$25,833	\$43,320	\$100	(\$43,220)
May	\$17,696	\$44,500	\$62,196	\$9,617	(\$52,579)
June	\$25,847	\$63,209	\$89,056	\$44,528	(\$44,528)
July	\$46,811	\$121,248	\$168,059	\$84,029	(\$84,029)
August	\$44,001	\$91,342	\$135,344	\$81,206	(\$54,137)
September	\$19,181	\$40,340	\$59,521	\$41,665	(\$17,856)
October	\$6,169	\$5,641	\$11,811	\$8,268	(\$3,543)
TOTAL	\$177,193	\$392,113	\$569,306	\$269,412	(\$299,894)

Total Projected City Loss of Revenue: (\$1,138,690)

**COVID-19 Related Exepenses
by Department**

As of 6/15/2020

City Hall	\$584.44
Elections	\$30.30
Kilbourn Fire	\$918.36
Library	\$1,727.46
Park & Recreation	\$1,743.09
Police Department	\$3,897.53
Public Works	\$59.00
Total Expenses	\$8,960.18

CITY OF WISCONSIN DELLS COMMON COUNCIL

RESOLUTION NO.

Approve 2nd Amendment to 920 Race Street
Affordable Housing Development Agreement

RECITALS

- A. The City is party to a certain Development Agreement, as amended, with Movin' Out Kilbourn Wisconsin Dells, LLC and Movin' Out, Inc. (Developers).
- B. The agreement, as amended, provides for certain June 30, 2020 performance deadlines.
- C. Developers have requested the deadlines be extended to September 30, 2020 with substantial completion by December 31, 2021.
- D. This Resolution approves Developers' request.

THE CITY OF WISCONSIN DELLS COMMON COUNCIL HEREBY RESOLVES AS FOLLOWS:

- 1. The attached Second Amendment to Development Agreement is approved.

This Resolution approved by the City of Wisconsin Dells Common Council June _____, 2020 by a vote of _____ Yes _____ No.

CITY OF WISCONSIN DELLS

Date: _____

By: _____
Edward Wojnicz, Mayor

Date: _____

By: _____
Nancy Holzem, Clerk/ Administrative
Coordinator

**920 Race Street
Affordable Housing**

**SECOND AMENDMENT TO
Development Agreement**

This Second Amendment to Development Agreement (the “Amendment”) is by and between the City of Wisconsin Dells (the “City”), Movin’ Out Kilbourn Wisconsin Dells, LLC, a Wisconsin limited liability company (the “Owner”) and Movin’ Out, Inc., a Wisconsin nonstock corporation (“MOI”).

RECITALS

- A. The City and Mirus Wisconsin Dells II, LLC (“Original Owner”) entered into that certain 902 Race Street Affordable Housing Development Agreement, dated May 21, 2018 (the “Original Development Agreement”) in connection with the development of a 60 unit apartment housing project, of which 51 units will be income restricted for qualified residents, with related amenities and appurtenances (the “Project”), on the real property located at 902 Race Street in the City of Wisconsin Dells and described on Exhibit A hereto (the “Property”).
- B. The City, Owner and MOI entered into that certain First Amendment to Development Agreement, dated November 18, 2019 (together with the Original Development Agreement, the “Development Agreement”) pursuant to which the City consented to the Original Owner’s assignment of all of its rights, title and interest in and to the Original Development Agreement to Owner and MOI.
- D. Owner, MOI and the City desire to amend the Development Agreement on the terms and conditions provided below to extend the closing and construction

completion dates. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Development Agreement.

AGREEMENT

1. Extension of Dates. In order to effectuate the foregoing, City, Owner and MOI hereby agree to the changes to the existing language in the Development Agreement as provided below.

A. **Section 3: Obligations of City**

(C). City shall donate and convey the Property to MOI as provided in the Development Agreement no later than September 30, 2020.

B. **Section 4: Obligations of Owner and MOI.**

(C). Subject to terms of the Development Agreement, MOI shall acquire the Property via contribution from the City no later than September 30, 2020, and contribute the Property to the Owner for the Project on the same date.

(D). Owner shall construct the Project with a start date of no later than September 30, 2020 and substantial completion by December 31, 2021.

C. **Section 15. Obligations of Owner.** June 30, 2020 is hereby deleted and replaced with September 30, 2020.

2. Ratification. Except to the extent modified herein, the Development Agreement remains in full force and effect. In the event there are any inconsistencies between this Amendment and the Development Agreement, this Amendment shall control.

The rest of this page is intentionally left blank.

CITY OF WISCONSIN DELLS

Dated: _____, 2020.

Edward E. Wojnicz, Mayor

Dated: _____, 2020.

Nancy R. Holzem, City Clerk/Coordinator

MOVIN' OUT, INC.

By: _____
Kathryne Auerback, Executive Director

MOVIN' OUT KILBOURN WISCONSIN DELLS, LLC

By: Movin' Out Kilbourn Wisconsin Dells MM, LLC

Its: Managing Member

BY: Movin' Out Taxable, LLC

Its: Sole Member

By: Movin' Out, Inc.

Its: Sole Member

By: _____
Kathryne Auerback, Executive Director

Dated: _____, 2020

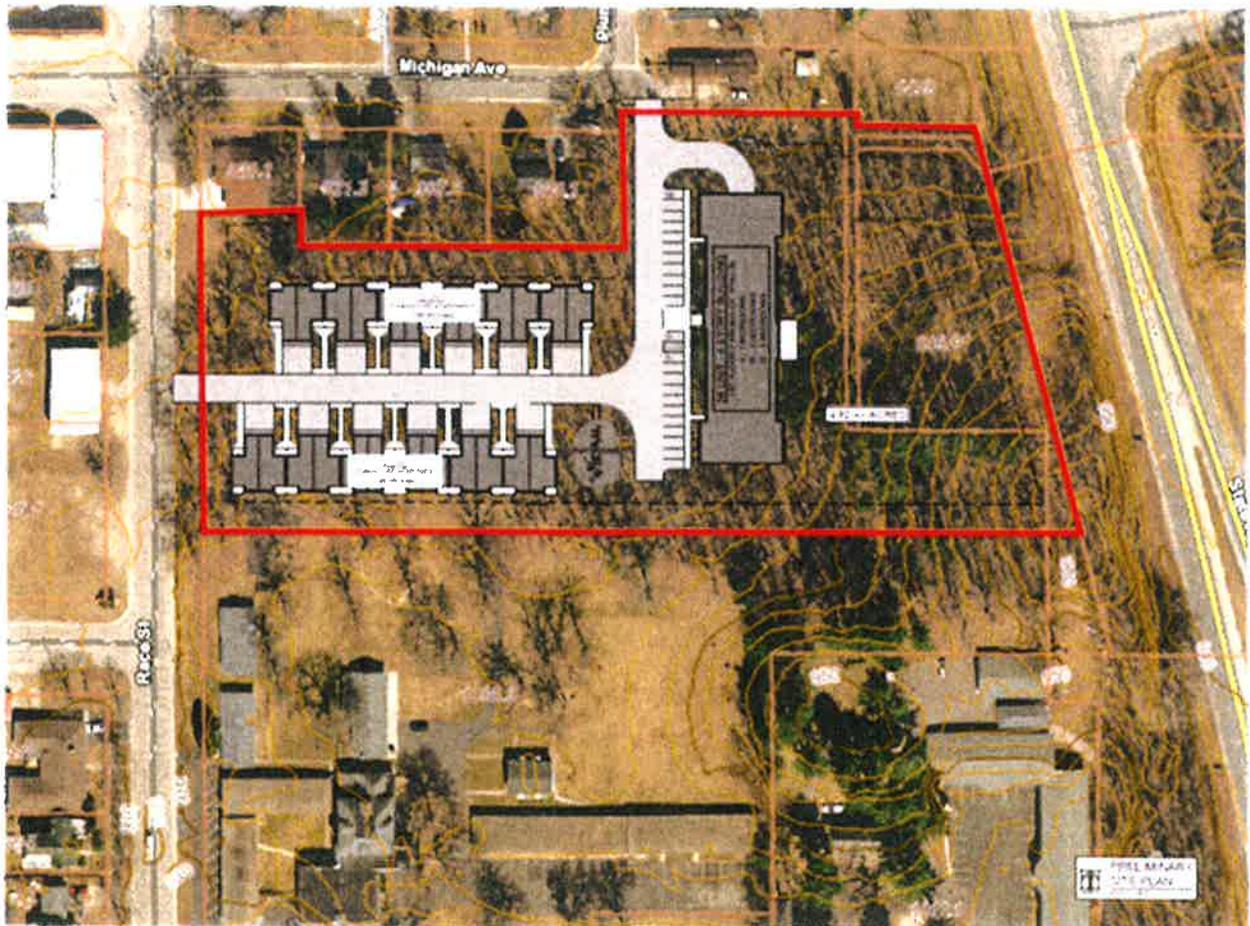
EXHIBIT A

LEGAL DESCRIPTION

Lot One (1), Certified Survey Map No. 6213 recorded in the Office of the Register of Deeds for Columbia County, Wisconsin on November 19, 2019, in Volume 45 of Certified Survey Maps, Page 65, as Document No. 920233, located in the City of Wisconsin Dells, Columbia County, Wisconsin.

New Tax Parcel No. 11291-1008.04 (Underlying Tax Parcel Nos.: Part of 11291-1008.3 and 11291-893.01)

The Property is depicted below.



City of Wisconsin Dells

Preliminary Timeline for
\$4,000,000 Tax-Exempt General Obligation Notes and
\$2,600,000 Taxable General Obligation Notes
For Tax Incremental District No. 2 Projects

July 21 Sale

- | | |
|----------|--|
| July 6 | Preliminary Official Statement Completed and sent to City for review |
| July 9 | Official Notice of Sale / Preliminary Official Statement distributed to market |
| July 21 | Sale – Bids received in A.M. / Council action on resolutions awarding the Notes to successful bidders. |
| August 4 | Closing; delivery of funds to City for deposit into project accounts |

New Debt - TIF #2

\$9,800,000

<u>Priority</u>	<u>Purpose</u>	<u>Estimate</u>	<u>Debt Issue</u>	<u>Estimated Bid</u>	<u>Estimated Start</u>
				<u>Date</u>	<u>Date</u>
1	Trout Road Upgrade w/Path & TOD <i>Less GRANT for Multi-Use Trail</i>	\$2,205,000 -\$500,000	1 - Phase I 1 - Phase I	July 2020	August 2020
2	Jones Rd/Lift Station Developer Incentive - Housing PH I Debt Service Fees	\$1,620,000 \$645,000 \$50,000	1 - Phase I 1 - Phase I 1 - Phase I	August 2020	September 2020
3	Fitzgerald Upgrade w/Path	\$2,500,000	1 - Phase II	March 2021	April 2021
4	Storm Sewer Upgrade Cty H	\$80,000	1 - Phase II	March 2021	April 2021
		Tax Exempt \$4,000,000			
		Taxable \$2,600,000	\$6,600,000		
	<u>Purpose</u>	<u>Estimate</u>	<u>Debt Issue 2</u>		
5	Frontage Rd Loop & Western Ext	\$1,950,000		June 2021	August 2021
6	Water Loops Debt Service Fees	\$205,000 \$45,000		June 2021	August 2021
7	Standrock Rd/Commercial Ave Multi-use Path	\$1,000,000	2 - Phase I	March 2022	April 2022
		Tax Exempt \$3,200,000	\$3,200,000		
TOTAL NEW DEBT		\$9,800,000			

City of Wisconsin Dells

Preliminary 5-14-20

Combined \$4 Million Tax Exempt and \$2.6 Million Taxable G.O. Notes Est Debt Service

Calendar Year	\$4 Mill Tax-Exempt Notes 2020 Principal	\$4 Mill Tax-Exempt Notes 2020 Interest	\$2.6 Mill Taxable Notes 2020 Principal	\$2.6 Mill Taxable Notes 2020 Interest	Total Est. Debt Service
2021	210,000.00	83,900.00	125,000.00	46,520.63	465,420.63
2022	225,000.00	73,550.00	125,000.00	41,712.50	465,262.50
2023	250,000.00	68,800.00	250,000.00	40,087.50	608,887.50
2024	350,000.00	62,800.00	325,000.00	36,712.50	774,512.50
2025	400,000.00	55,300.00	350,000.00	32,000.00	837,300.00
2026	400,000.00	47,300.00	350,000.00	26,400.00	823,700.00
2027	425,000.00	39,050.00	350,000.00	20,450.00	834,500.00
2028	425,000.00	30,550.00	350,000.00	14,150.00	819,700.00
2029	425,000.00	22,050.00	375,000.00	7,500.00	829,550.00
2030	890,000.00	8,900.00	-	-	898,900.00
-	\$4,000,000.00	\$492,200.00	\$2,600,000.00	\$265,533.13	\$7,357,733.13

Par Amounts Of Selected Issues

\$4 Mill Tax-Exempt Notes 2020	4,000,000.00
\$2.6 Mill Taxable Notes 2020	2,600,000.00
TOTAL	6,600,000.00