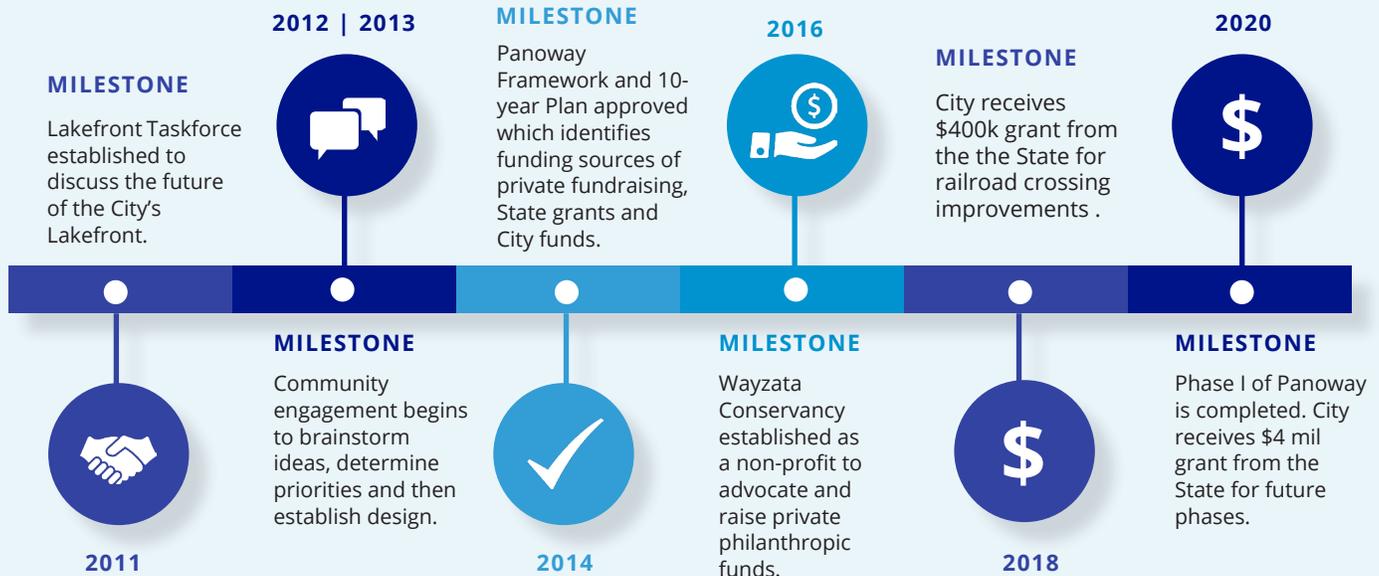


HOW IS PANOWAY BEING FUNDED?

WHERE WE'VE BEEN

The collective vision of the Panoway on Wayzata Bay project is to restore, protect and enhance public access to one of the most treasured assets for our community and broader region, Lake Minnetonka.



WHERE WE ARE

Phase I is complete and operational! This phase included reconstructing Lake Street to be more pedestrian and bicycle friendly; creating a beautiful, multi-use Plaza Park near the lakefront and extending the Dakota Rail Regional Trail.

The City's general fund tax levy *has not been raised* specifically for Panoway for both capital construction (approx. \$9 mil) and annual maintenance (\$170k per year).

Capital costs were paid primarily out of City Capital funds, Tax Increment Financing (TIF), and Three Rivers Park District.



WHAT IS TIF?

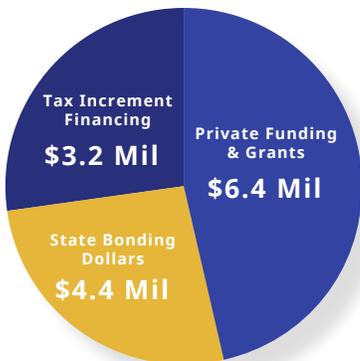
TIF is an economic development tool for a targeted area. Additional property taxes paid as a result of a new development are captured locally to pay for certain private and public improvements.

PHASE I TOTAL: \$9 Mil (approx.)

WHERE WE'RE GOING

The City is working on a fundraising plan for future phases that will include shoreline restoration, rehabilitation of the historic Section Foreman's House, construction of the lakefront boardwalk, a new eco park, an expanded and remodeled Depot Park and community docks. The capital cost for these future projects is **\$14 mil**.

A majority of the capital costs, at least \$7.2 mil, are projected to be funded through State Bonds and TIF. There is a \$6.4 mil gap which is planned to be filled by a combination of private funding (**Wayzata Conservancy**) and grants. In addition, annual maintenance costs of future phases are projected to be about \$134k per year.



FUTURE PHASES TOTAL: \$14 Mil

WHAT IS THE WAYZATA CONSERVANCY?

A 501 (c3) non-profit whose mission is to support the implementation of Panoway by undertaking efforts to raise private funds, and advocate for the support and long-term success of the project.

