



### Spring Creek II

City of Northfield, MN

32-units of LIHTC Affordable Housing (Class 4d)

#### ASSUMPTIONS AND RATES

<b>DistrictType:</b>	<b>Housing</b>
<b>District Name/Number:</b>	ISD 659
<b>County District #:</b>	
<b>First Year Construction or Inflation on Value</b>	<b>2020</b>
<b>Existing District - Specify No. Years Remaining</b>	
Inflation Rate - Every Year:	<b>0.00%</b>
Interest Rate:	<b>5.50%</b>
Present Value Date:	<b>1-Aug-20</b>
First Period Ending	1-Feb-21
Tax Year District was Certified:	<b>Pay 2019</b>
Cashflow Assumes First Tax Increment For Development:	2022
Years of Tax Increment	26
Assumes Last Year of Tax Increment	2047
Fiscal Disparities Election [Outside (A), Inside (B), or NA]	<b>NA</b>
Incremental or Total Fiscal Disparities	
Fiscal Disparities Contribution Ratio	
Fiscal Disparities Metro-Wide Tax Rate	
Maximum/Frozen Local Tax Rate:	130.282% Pay 2019
Current Local Tax Rate: (Use lesser of Current or Max.)	130.282% Pay 2019
State-wide Tax Rate (Comm./Ind. only used for total taxes)	42.4160% Pay 2019
Market Value Tax Rate (Used for total taxes)	0.44188% Pay 2019

Tax Rates		
Exempt Class Rate (Exempt)		0.00%
Commercial Industrial Preferred Class Rate (C/I Pref.)		
First \$150,000		1.50%
Over \$150,000		2.00%
Commercial Industrial Class Rate (C/I)		2.00%
Rental Housing Class Rate (Rental)		1.25%
Affordable Rental Housing Class Rate (Aff. Rental)		
First \$139,000		0.75%
Over \$139,000		0.25%
Non-Homestead Residential (Non-H Res. 1 Unit)		
First \$500,000		1.00%
Over \$500,000		1.25%
Homestead Residential Class Rate (Hmstd. Res.)		
First \$500,000		1.00%
Over \$500,000		1.25%
Agricultural Non-Homestead		1.00%

#### BASE VALUE INFORMATION (Original Tax Capacity)

Map ID	PID	Owner	Address	Land Market Value	Building Market Value	Total Market Value	Percentage Of Value Used for District	Original Market Value	Tax Year Original Market Value	Property Tax Class	Current Original Tax Capacity	Class After Conversion	After Conversion Orig. Tax Cap.	Area/Phase
	2207303003	Northfield HRA		106,200	0	106,200	40%	42,559	Pay 2019	Exempt	-	Aff. Rental	319	
				<b>106,200</b>	<b>0</b>	<b>106,200</b>		<b>42,559</b>			<b>0</b>		<b>319</b>	

**Note:**

1. Base values are for pay 2019 based upon review of County website on 3.12.2019 and preliminary concept plan.



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PROJECT INFORMATION (Project Tax Capacity)													
Area/Phase	New Use	Estimated Market Value Per Sq. Ft./Unit	Taxable Market Value Per Sq. Ft./Unit	Total Sq. Ft./Units	Total Taxable Market Value	Property Tax Class	Project Tax Capacity	Project Tax Capacity/Unit	Percentage Completed 2020	Percentage Completed 2021	Percentage Completed 2022	Percentage Completed 2023	First Year Full Taxes Payable
	Townhouses	115,000	115,000	32	3,680,000	Aff. Rental	27,600	863	100%	100%	100%	100%	2022
<b>TOTAL</b>					<b>3,680,000</b>		<b>27,600</b>						

**Note:**

1. Market values are based upon estimates from comparable site adjacent to the proposed development.

TAX CALCULATIONS									
New Use	Total Tax Capacity	Fiscal Disparities Tax Capacity	Local Tax Capacity	Local Property Taxes	Fiscal Disparities Taxes	State-wide Property Taxes	Market Value Taxes	Total Taxes	Taxes Per Sq. Ft./Unit
Townhouses	27,600	0	27,600	35,958	0	0	16,261	52,219	1,631.84
<b>TOTAL</b>	<b>27,600</b>	<b>0</b>	<b>27,600</b>	<b>35,958</b>	<b>0</b>	<b>0</b>	<b>16,261</b>	<b>52,219</b>	

**Note:**

1. Taxes and tax increment will vary significantly from year to year depending upon values, rates, state law, fiscal disparities and other factors which cannot be predicted.

WHAT IS EXCLUDED FROM TIF?	
Total Property Taxes	52,219
less State-wide Taxes	0
less Fiscal Disp. Adj.	0
less Market Value Taxes	(16,261)
less Base Value Taxes	(416)
<b>Annual Gross TIF</b>	<b>35,542</b>



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<b>TAX INCREMENT CASH FLOW</b>														
<b>% of OTC</b>	<b>Project Tax Capacity</b>	<b>Original Tax Capacity</b>	<b>Fiscal Disparities Incremental</b>	<b>Captured Tax Capacity</b>	<b>Local Tax Rate</b>	<b>Annual Gross Tax Increment</b>	<b>Semi-Annual Gross Tax Increment</b>	<b>State Auditor 0.36%</b>	<b>Admin. at 10%</b>	<b>Semi-Annual Net Tax Increment</b>	<b>Semi-Annual Present Value</b>	<b>PERIOD ENDING Yrs.</b>	<b>Tax Year</b>	<b>Payment Date</b>
														02/01/21
														08/01/21
														02/01/22
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	14,298	0.5	2022	08/01/22
							17,771	(64)	(1,771)	15,936	28,212	1	2022	02/01/23
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	41,755	1.5	2023	08/01/23
							17,771	(64)	(1,771)	15,936	54,935	2	2023	02/01/24
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	67,762	2.5	2024	08/01/24
							17,771	(64)	(1,771)	15,936	80,246	3	2024	02/01/25
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	92,396	3.5	2025	08/01/25
							17,771	(64)	(1,771)	15,936	104,220	4	2025	02/01/26
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	115,729	4.5	2026	08/01/26
							17,771	(64)	(1,771)	15,936	126,929	5	2026	02/01/27
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	137,829	5.5	2027	08/01/27
							17,771	(64)	(1,771)	15,936	148,438	6	2027	02/01/28
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	158,763	6.5	2028	08/01/28
							17,771	(64)	(1,771)	15,936	168,811	7	2028	02/01/29
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	178,590	7.5	2029	08/01/29
							17,771	(64)	(1,771)	15,936	188,108	8	2029	02/01/30
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	197,371	8.5	2030	08/01/30
							17,771	(64)	(1,771)	15,936	206,386	9	2030	02/01/31
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	215,160	9.5	2031	08/01/31
							17,771	(64)	(1,771)	15,936	223,699	10	2031	02/01/32
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	232,009	10.5	2032	08/01/32
							17,771	(64)	(1,771)	15,936	240,097	11	2032	02/01/33
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	247,969	11.5	2033	08/01/33
							17,771	(64)	(1,771)	15,936	255,630	12	2033	02/01/34
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	263,086	12.5	2034	08/01/34
							17,771	(64)	(1,771)	15,936	270,342	13	2034	02/01/35
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	277,404	13.5	2035	08/01/35
							17,771	(64)	(1,771)	15,936	284,277	14	2035	02/01/36
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	290,966	14.5	2036	08/01/36
							17,771	(64)	(1,771)	15,936	297,476	15	2036	02/01/37
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	303,812	15.5	2037	08/01/37
							17,771	(64)	(1,771)	15,936	309,978	16	2037	02/01/38
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	315,980	16.5	2038	08/01/38
							17,771	(64)	(1,771)	15,936	321,820	17	2038	02/01/39
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	327,505	17.5	2039	08/01/39
							17,771	(64)	(1,771)	15,936	333,037	18	2039	02/01/40
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	338,421	18.5	2040	08/01/40
							17,771	(64)	(1,771)	15,936	343,661	19	2040	02/01/41
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	348,761	19.5	2041	08/01/41
							17,771	(64)	(1,771)	15,936	353,724	20	2041	02/01/42
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	358,555	20.5	2042	08/01/42
							17,771	(64)	(1,771)	15,936	363,256	21	2042	02/01/43
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	367,831	21.5	2043	08/01/43
							17,771	(64)	(1,771)	15,936	372,284	22	2043	02/01/44
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	376,618	22.5	2044	08/01/44
							17,771	(64)	(1,771)	15,936	380,835	23	2044	02/01/45
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	384,940	23.5	2045	08/01/45
							17,771	(64)	(1,771)	15,936	388,935	24	2045	02/01/46
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	392,823	24.5	2046	08/01/46
							17,771	(64)	(1,771)	15,936	396,607	25	2046	02/01/47
100%	27,600	(319)	-	27,281	130.282%	35,542	17,771	(64)	(1,771)	15,936	400,290	25.5	2047	08/01/47
							17,771	(64)	(1,771)	15,936	403,874	26	2047	02/01/48
<b>Total</b>							<b>924,092</b>	<b>(3,327)</b>	<b>(92,076)</b>	<b>828,688</b>				
					<b>Present Value Rate 5.50%</b>		<b>450,370</b>	<b>(1,621)</b>	<b>(44,875)</b>	<b>403,874</b>				