Adoption Date: May 17, 2022

## City of Northfield

Rice County, Minnesota

# MODIFICATION TO THE DEVELOPMENT PROGRAM

Master Development District

8

## Tax Increment Financing (TIF) Plan

Establishment of Heritage Lofts Tax Increment Financing District (a housing district)



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## Modification to the Development Program for Master Development District

#### **FOREWORD**

The following text represents a Modification to the Development Program for Master Development District. This modification represents a continuation of the goals and objectives set forth in the Development Program for Master Development District. Generally, the substantive changes include the establishment of the Heritage Lofts Tax Increment Financing District and an expansion of the Master Development District to be coterminous with the corporate boundaries of the City of Northfield, as depicted in Appendix A.

The description of the Master Development District in the Development Program is amended to add and include the property depicted in Appendix A attached hereto. The depicted property is hereby and shall be incorporated into any other maps depicting the Master Development District.

For further information, a review of the Development Program for Master Development District, is recommended. It is available from the Economic Development Coordinator at the City of Northfield. Other relevant information is contained in the Tax Increment Financing Plans for the Tax Increment Financing Districts located within the Master Development District.

## Tax Increment Financing Plan for the Heritage Lofts Tax Increment Financing District

### **FOREWORD**

The City of Northfield (the "City"), staff and consultants have prepared the following information to expedite the Establishment of the Heritage Lofts Tax Increment Financing District (the "TIF District"), a housing tax increment financing district, located in the Master Development District.

### STATUTORY AUTHORITY

Within the City, there exist areas where public involvement is necessary to cause development or redevelopment to occur. To this end, the City has certain statutory powers pursuant to *Minnesota Statutes ("M.S.")*, *Sections 469.124 - 469.133*, inclusive, as amended (the "Municipal Development Act"), and *M.S., Sections 469.174 to 469.1794*, inclusive, as amended (the "Tax Increment Financing Act" or "TIF Act"), to assist in financing public costs related to this project.

This section contains the Tax Increment Financing Plan (the "TIF Plan") for the TIF District. Other relevant information is contained in the Modification to the Development Program for the Master Development District.

#### STATEMENT OF OBJECTIVES

The TIF District currently consists of one (1) parcel of land and adjacent roads and internal rights-of-way. The District is being created to facilitate the development of the property into a mixed-income, 90-unit multifamily apartment facility including underground parking, on-site stormwater retention and green building design in compliance with the City's Sustainable Building Policy. The City anticipates entering into an agreement with Nexus Outreach LLC, or its affiliate, as the developer. Development is anticipated to begin in 2022. This TIF Plan is expected to achieve many of the objectives outlined in the Development Program for the Master Development District.

The activities contemplated in the Modification to the Development Program and the TIF Plan do not preclude the undertaking of other qualified development or redevelopment activities. These activities are anticipated to occur over the life of the Master Development District and the TIF District.

## **DEVELOPMENT PROGRAM OVERVIEW**

Pursuant to the Development Program and authorizing state statutes, the City is authorized to undertake the following activities in the TIF District:

- 1. Property to be Acquired Selected property located within the TIF District may be acquired by the City and is further described in this TIF Plan.
- 2. Relocation Relocation services, to the extent required by law, are available pursuant to *M.S., Chapter 117* and other relevant state and federal laws.
- 3. Upon approval of a developer's plan relating to the project and completion of the necessary legal requirements, the City may sell to a developer selected properties that it may acquire within the TIF District or may lease land or facilities to a developer.
- 4. The City may perform or provide for some or all necessary acquisition, construction, relocation, demolition, and required utilities and public street work within the TIF District as described in this TIF Plan.

## DESCRIPTION OF PROPERTY IN THE TIF DISTRICT AND PROPERTY TO BE ACQUIRED

The TIF District encompasses all property and adjacent roads rights-of-way and abutting roadways identified by the parcels listed below.

Parcel number	Address	Owner
22.11.1.80.004	2150 Declaration St.	River Edge Prop.

Please also see the map in Appendix A for further information on the location of the TIF District.

The City may acquire any parcel within the TIF District including interior and adjacent street rights of way. Any properties identified for acquisition will be acquired by the City only in order to accomplish one or more of the following: storm sewer improvements; provide land for needed public streets, utilities and facilities; carry out land acquisition, site improvements, clearance and/or development to accomplish the uses and objectives set forth in this TIF Plan. The City may acquire property by gift, dedication, condemnation or direct purchase from willing sellers in order to achieve the objectives of this TIF Plan.

Such acquisitions will be undertaken only when there is assurance of funding to finance the acquisition and related costs.

## TIF DISTRICT CLASSIFICATION

The City, in determining the need to create a tax increment financing district in accordance with the TIF Act, finds that the District, to be established, is a housing district pursuant to *M.S., Section 469.174, Subd. 11 and M.S., Section 469.1761.* 

- The District consists of one (1) parcel
- The development will consist of 90 units of multi-family rental housing
- At least 20% of the units will be occupied by person with incomes less than 50% of median income
- No more that 20 percent of the square footage of the building that is receiving assistance from tax increment will consist of commercial, retail or other non-residential uses.

Pursuant to M.S., Section 469.176, Subd. 7, the TIF District does not contain any parcel or part of a parcel that qualified under the provisions of M.S., Sections 273.111, 273.112, or 273.114 or Chapter 473H for taxes payable in any of the five calendar years before the filing of the request for certification of the TIF District.

### **DURATION & FIRST YEAR OF TIF DISTRICT'S TAX INCREMENT**

Pursuant to *M.S., Section 469.175, Subd. 1, and Section 469.176, Subd. 1*, the duration and first year of tax increment of the TIF District must be indicated within the TIF Plan. Pursuant to *M.S., Section 469.176, Subd. 1b.*, the duration of the TIF District will be 25 years after receipt of the first increment by the City (a total of 26 years of tax increment). The City elects to receive the first tax increment in 2025, which is no later than four years following the year of approval of the TIF District.

Thus, it is estimated that the TIF District, including any modifications of the TIF Plan for subsequent phases or other changes, would terminate after 2050, or when the TIF Plan is satisfied. The City reserves the right to decertify the District prior to the legally required date.

# ORIGINAL TAX CAPACITY, TAX RATE & ESTIMATED CAPTURED NET TAX CAPACITY VALUE/INCREMENT & NOTIFICATION OF PRIOR PLANNED IMPROVEMENTS

Pursuant to M.S., Section 469.174, Subd. 7 and M.S., Section 469.177, Subd. 1, the Original Net Tax Capacity (ONTC) as certified for the TIF District will be based on the market values placed on the property by the assessor in 2021 for taxes payable 2022.

Pursuant to *M.S., Section 469.177, Subds. 1 and 2*, the County Auditor shall certify in each year (beginning in the payment year 2025) the amount by which the original value has increased or decreased as a result of:

- Change in tax exempt status of property;
- 2. Reduction or enlargement of the geographic boundaries of the TIF District:
- 3. Change due to adjustments, negotiated or court-ordered abatements;
- 4. Change in the use of the property and classification;
- 5. Change in state law governing class rates; or
- 6. Change in previously issued building permits.

In any year in which the current Net Tax Capacity (NTC) value of the TIF District declines below the ONTC, no value will be captured and no tax increment will be payable to the City.

The original local tax rate for the District will be the local tax rate for taxes payable 2022, assuming the request for certification is made before June 30, 2022). The ONTC and the Original Local Tax Rate for the District appear in the table below.

Pursuant to M.S., Section 469.174 Subd. 4 and M.S., Section 469.177, Subd. 1, 2, and 4, the estimated Captured Net Tax Capacity (CTC) of the TIF District, within the Master Development District, upon completion of the project within the TIF District, will annually approximate tax increment revenues as shown in the table below. The City requests 100 percent of the available increase in tax capacity for repayment of its obligations and current expenditures, beginning in the tax year payable 2025. The Project Tax Capacity (PTC) listed is an estimate of values when the project within the TIF District are completed.

Project Tax Capacity		
Estimated Project Tax Capacity (PTC) at completion	203,426	
Estimated Original Net Tax Capacity (ONTC)	6,435	
Estimated Captured Tax Capacity (CTC)	196,991	
Original Local Tax Rate	129.6130%	Pay 2022
Estimated Annual Tax Increment	\$255,326	
Percent Retained by the City	100%	

Note: Tax capacity includes a 1.00% inflation factor for the duration of the TIF District. The tax capacity included in this chart is the estimated tax capacity of the TIF District in year 25. The tax capacity of the TIF District in year one is estimated to be \$158,625.

Pursuant to M.S., Section 469.177, Subd. 4, the City shall, after a due and diligent search, accompany its request for certification to the County Auditor or its notice of the TIF District enlargement pursuant to M.S., Section 469.175, Subd. 4, with a listing of all properties within the TIF District or area of enlargement for which building permits have been issued during the eighteen (18) months immediately preceding approval of the TIF Plan by the municipality pursuant to M.S., Section 469.175, Subd. 3. The County Auditor shall increase the original net tax capacity of the TIF District by the net tax capacity of improvements for which a building permit was issued.

The City has reviewed the area to be included in the TIF District and found no parcels for which building permits have been issued during the 18 months immediately preceding approval of the TIF Plan by the City.

## SOURCES OF REVENUE/BONDS TO BE ISSUED

The total estimated tax increment revenues for the TIF District are shown in the table below:

SOURCES	
Tax Increment	\$ 5,832,501
Interest	583,250
TOTAL	\$ 6,415,751

The costs outlined in the Uses of Funds will be financed primarily through the annual collection of tax increments. The City reserves the right to incur bonds or other indebtedness as a result of the TIF Plan. As presently proposed, the projects within the TIF District will be financed by a Pay-as-you-go TIF Note and/or interfund loans. Any refunding amounts will be deemed a budgeted cost without a formal TIF Plan Modification. This provision does not obligate the City to incur debt.

The City will issue bonds or incur other debt only upon the determination that such action is in the best interest of the City.

The City may issue bonds (as defined in the TIF Act) secured in whole or in part with tax increments from the TIF District in a maximum principal amount of \$4,065,751. Such bonds may be in the form of pay-as-you-go notes, revenue bonds or notes, general obligation bonds, or interfund loans. This estimate of total bonded indebtedness is a cumulative statement of authority under this TIF Plan as of the date of approval.

### **USES OF FUNDS**

Currently under consideration for the TIF District is a proposal to facilitate the development of the property into a mixed-income, 90-unit multifamily apartment facility in the City. The City has determined that it will be necessary to provide assistance to the project for certain TIF District costs, as described.

The City has studied the feasibility of the development or redevelopment of property in and around the TIF District. To facilitate the establishment and development or redevelopment of the TIF District, this TIF Plan authorizes the use of tax increment financing to pay for the cost of certain eligible expenses. The estimate of public costs and uses of funds associated with the TIF District is outlined in the following table.

USES	
Affordable Housing	3,482,501
Administrative Costs (up to 10%)	583,250
PROJECT COSTS TOTAL	\$ 4,065,751
Interest	2,350,000
PROJECT AND INTEREST COSTS TOTAL	\$ 6,415,751

The total TIF District project cost, including financing costs (interest) listed in the table above does not exceed the total projected tax increments for the TIF District as shown in the Sources of Revenue section.

Estimated costs associated with the TIF District are subject to change among categories without a modification to this TIF Plan. The cost of all activities to be considered for tax increment financing will not exceed, without formal modification, the budget above pursuant to the applicable statutory requirements. The City may expend funds for qualified housing activities outside of the TIF District boundaries.

### ESTIMATED IMPACT ON OTHER TAXING JURISDICTIONS

The estimated impact on other taxing jurisdictions assumes that the redevelopment contemplated by the TIF Plan would occur without the creation of the TIF District. However, the City has determined that such development or redevelopment would not occur "but for" tax increment financing and that, therefore, the fiscal impact on other taxing jurisdictions is \$0. The estimated fiscal impact of the TIF District would be as follows if the "but for" test was not met:

Impact on Tax Base										
Entity	2021/Pay 2022 Total Net Tax Capacity	Estimated Captured Tax Capacity (CTC) upon completion	Percent of CTC to Entity Total							
Rice County	77,724,191	196,991	0.2534%							
City of Northfield	16,946,622	196,991	1.1624%							
ISD 659 (Northfield Public Schools)	28,611,164	196,991	0.6885%							

Impact on Tax Rates										
Entity	Pay 2022 Extension Rate	Percent of Total	стс	Potential Taxes						
Rice County	39.3410%	30.35%	196,991	\$ 77,498						
City of Northfield	59.8670%	46.19%	196,991	117,932						
ISD 659 (Northfield Public Schools)	26.9160%	20.77%	196,991	53,022						
Other	3.4890%	2.69%	196,991	6,873						
_	129.6130%	100.00%		\$255,326						

The estimates listed above display the captured tax capacity when all construction is completed. The tax rate used for calculations is the Pay 2022 rate. The total net capacity for the entities listed above are based on Pay 2022 figures. The TIF District is anticipated to be certified under the Pay 2022 rates.

Pursuant to M.S. Section 469.175 Subd. 2(b):

- (1) <u>Estimate of total tax increment.</u> It is estimated that the total amount of tax increment that will be generated over the life of the District is \$5,832,501;
- (2) Probable impact of the District on city provided services and ability to issue debt. An impact of the TIF District on police protection is expected. With any addition of new residents or businesses, police calls for service will be increased. New developments typically add an increase in traffic and additional overall demands to the call load. Using call history and current budget figures, the City estimates that the development may generate 331 additional calls per year. It also estimates conservatively that if the new development is occupied 100% by new residents in the City, that additional population increase could represent an annual financial impact of 1.2% of operating budget. However, the City does not expect that the proposed development, in and of itself, will necessitate new capital investment in vehicles or facilities.

The probable impact of the TIF District on fire protection is not expected to be significant. New buildings are expected to generate few calls, if any, and are of superior construction. The City does not expect that the proposed development, in and of itself, will necessitate new capital investment in vehicles or facilities.

The impact of the TIF District on public infrastructure is expected to be minimal. The development is not expected to significantly impact any traffic movements in the area. The current infrastructure for sanitary sewer, storm sewer and water will be able to handle the additional volume generated from the proposed development. Based on the development plans, there is an estimated \$32,000 in additional costs associated with street maintenance, sweeping, plowing, lighting and sidewalks. The development in the TIF District is expected to contribute an estimated \$178,353 in sanitary sewer (SAC) and \$77,976 in water (WAC) availability charges.

The probable impact of any TIF District general obligation tax increment bonds on the ability to issue debt for general fund purposes is expected to be minimal. It is not anticipated that there will be any general obligation debt issued in relation to this project, therefore there will be no impact on the City's ability to issue future debt or on the City's debt limit.

- (3) Estimated amount of tax increment attributable to school district levies. It is estimated that the amount of tax increments over the life of the TIF District that would be attributable to school district levies, assuming the school district's share of the total local tax rate for all taxing jurisdictions remained the same, is \$1,211,203;
- (4) Estimated amount of tax increment attributable to county levies. It is estimated that the amount of tax increments over the life of the TIF District that would be attributable to county levies, assuming the county's share of the total local tax rate for all taxing jurisdictions remained the same, is \$1,770,319;
- (5) Additional information requested by the county or school district. The City is not aware of any standard questions in a county or school district written policy regarding tax increment districts and impact on county or school district services. The county or school district must request additional information pursuant to M.S. Section 469.175 Subd. 2(b) within 15 days after receipt of the tax increment financing plan.

No requests for additional information from the county or school district regarding the proposed development for the TIF District have been received.

### SUPPORTING DOCUMENTATION

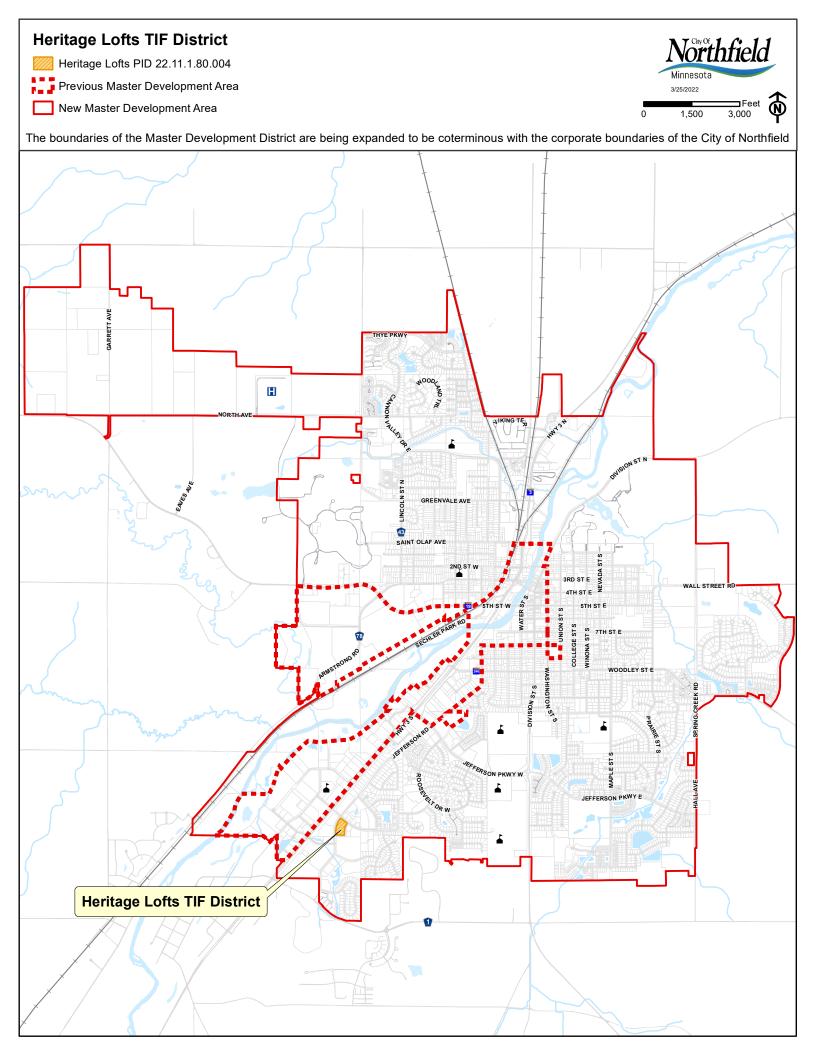
Pursuant to M.S. Section 469.175, Subd. 1 (a), clause 7 the TIF Plan must contain identification and description of studies and analyses used to make the determination set forth in M.S. Section 469.175, Subd. 3, clause (b)(2) and the findings are required in the resolution approving the TIF District.

In making said determination, reliance has been placed upon (1) written representation made by the developer to such effects, (2) review of the developer's proforma; and (3) City staff awareness of the feasibility of developing the project site within the TIF District, which is further outlined in the City Council resolution approving the establishment of the TIF District and Appendix C.

## DISTRICT ADMINISTRATION

Administration of the TIF District will be handled by the Economic Development Coordinator.

Appendix A: District	Map of Master Development District and the TIF								



Appendix B:	Estimated Cash Flow for the TIF District

## Heritage Lofts Affordable Housing

City of Northfield, MN

90-unit mixed-income Apartments



### ASSUMPTIONS AND RATES

DistrictType:	Housing			Tax Rates	
District Name/Number:	Heritage Lofts				
County District #:	TBD		Exempt Class Ra	ate (Exempt)	0.00%
First Year Construction or Inflation on Value	2023		Commercial Indu	strial Preferred Class Rate (C/I Pref.)	
Existing District - Specify No. Years Remaining			First	\$150,000	1.50%
Inflation Rate - Every Year:	1.00%		Over	\$150,000	2.00%
Interest Rate:	5.00%		Commercial Indu	ustrial Class Rate (C/I)	2.00%
Present Value Date:	1-Feb-24		Rental Housing C	Class Rate (Rental)	1.25%
First Period Ending	1-Aug-24		Affordable Renta	I Housing Class Rate (Aff. Rental)	
Tax Year District was Certified:	Pay 2022		First	\$100,000	0.75%
Cashflow Assumes First Tax Increment For Developmer	2025		Over	\$100,000	0.25%
Years of Tax Increment	26		Non-Homestead	Residential (Non-H Res. 1 Unit)	
Assumes Last Year of Tax Increment	2050		First	\$500,000	1.00%
Fiscal Disparities Election [Outside (A), Inside (B), or N	NA		Over	\$500,000	1.25%
Incremental or Total Fiscal Disparities			Homestead Resi	dential Class Rate (Hmstd. Res.)	
Fiscal Disparities Contribution Ratio			First	\$500,000	1.00%
Fiscal Disparities Metro-Wide Tax Rate			Over	\$500,000	1.25%
Maximum/Frozen Local Tax Rate:	129.613%	Pay 2022	Agricultural Non-	Homestead	1.00%
Current Local Tax Rate: (Use lesser of Current or Max.)	129.613%	Pay 2022			
State-wide Tax Rate (Comm./Ind. only used for total taxe		Pay 2022		<u> </u>	·
Market Value Tax Rate (Used for total taxes)	0.36254%	Pay 2022			

	BASE VALUE INFORMATION (Original Tax Capacity)													
					Building	Total	Percentage		Tax Year	Property	Current	Class	After	
				Land	Market	Market	Of Value Used	Original	Original	Tax	Original	After	Conversion	Area/
Map ID	PID	Owner	Address	Market Value	Value	Value	for District	Market Value	Market Value	Class	Tax Capacity	Conversion	Orig. Tax Cap.	Phase
1	22.11.1.80.004	River Edge Prop	2150 Declaration St.	514,800	0	514,800	100%	514,800	Pay 2022	C/I Pref.	9,546	Rental	6,435	1
				514,800	0	514,800		514,800			9,546		6,435	

#### Note

- 1. Base values are for pay 2022 based upon review of County website on 3.24.2022.
- 2. Located in SD # 659.

## Heritage Lofts Affordable Housing

City of Northfield, MN 90-unit mixed-income Apartments



	PROJECT INFORMATION (Project Tax Capacity)												
		Estimated	Taxable		Total Taxable	Property			Percentage	Percentage	Percentage	Percentage	First Year
		Market Value	Market Value	Total	Market	Tax	Project	Project Tax	Completed	Completed	Completed	Completed	Full Taxes
Area/Phase	New Use	Per Sq. Ft./Unit	Per Sq. Ft./Unit	Sq. Ft./Units	Value	Class	Tax Capacity	Capacity/Unit	2023	2024	2025	2026	Payable
1	Apartments	141,000	141,000	90	12,690,000	Rental	158,625	1,763	100%	100%	100%	100%	2025
TOTAL					12,690,000		158,625						
Subtotal Reside	ntial			90	12,690,000		158,625						

#### Note:

1. Market values are based upon estimates provided by the County Assessor's office in 2022.

TAX CALCULATIONS										
	Total Fiscal Local Local State-wide Market									
	Tax	Disparities	Tax	Property	Disparities	Property	Value	Total	Taxes Per	
New Use	Capacity	Tax Capacity	Capacity	Taxes	Taxes	Taxes	Taxes	Taxes	Sq. Ft./Unit	
Apartments	158,625	0	158,625	205,599	0	0	46,006	251,605	2,795.61	
TOTAL	158,625	0	158,625	205,599	0	0	46,006	251,605		

#### 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	251,605
less State-wide Taxes	0
less Fiscal Disp. Adj.	0
less Market Value Taxes	(46,006)
less Base Value Taxes	(8,341)
Annual Gross TIF	197,258

4/13/2022 Tax Increment Cashflow - Page 3



## Heritage Lofts Affordable Housing

#### City of Northfield, MN

90-unit mixed-income Apartments

The Company   Capacity   Increment   Capacity   Increment   Capacity   Fixed   Increment   Capacity   Capaci						T.	AX INCR	EMENT CA	SH FLOW	/					
		Project	Original	Fiscal	Captured	Local	Annual	Semi-Annual	State	Admin.	Semi-Annual	Semi-Annual	PERIOD		
100% 158.625 (6.435) - 152.190 129.613% 197.288 98.520 (3.65) (9.627) 88.447 82.131 0.5 2008 100% 160.211 (6.435) - 153.776 129.613% 199.314 98.629 (3.65) (9.627) 88.447 152.280 1 2.205 100% 161.813 (6.435) - 155.378 129.613% 201.391 10.665 (3.69) (9.600) 89.388 318.310 2 2.002 100% 163.431 (6.435) - 156.996 129.613% 201.391 10.665 (3.69) (9.600) 89.388 318.310 2 2.002 100% 163.431 (6.435) - 156.996 129.613% 203.488 101.744 (3.66) (10.133) 91.240 541.448 3.5 2028 100% 165.066 (6.435) - 156.996 129.613% 205.000 107.744 (3.66) (10.133) 91.240 541.448 3.5 2028 100% 165.066 (6.435) - 156.996 129.613% 205.000 107.746 (3.66) (10.133) 91.240 62.724 4 2.002 100% 165.384 (6.435) - 160.281 129.613% 205.000 107.746 (3.66) (10.133) 91.240 62.724 4 2.002 100% 165.384 (6.435) - 160.281 129.613% 205.000 107.746 (3.66) (10.133) 91.240 62.724 4 2.002 100% 168.384 (6.435) - 160.281 129.613% 205.000 107.748 (3.66) (10.133) 91.240 62.724 4 2.002 100% 168.384 (6.435) - 160.281 129.613% 205.000 107.848 (3.67) (10.050) 93.49 819.10 6 5.5 2029 100% 168.384 (6.435) - 160.281 129.613% 207.000 107.848 (3.67) (10.050) 93.49 819.10 6 5.5 2029 100% 170.007 (6.435) - 163.832 129.613% 212.000 100.473 (3.74) (10.050) 93.49 819.00 5.5 2029 100% 170.007 (6.435) - 163.833 129.613% 212.000 100.448 (3.22) (10.569) 95.000 10.75618 7.5 2031 100% 170.486 (6.435) - 163.833 129.613% 212.000 100.448 (3.22) (10.569) 95.000 10.75618 7.5 2031 100% 175.846 (6.435) - 163.833 129.613% 212.000 100.448 (3.22) (10.569) 95.000 10.75618 7.5 2031 100% 175.846 (6.435) - 165.833 129.613% 212.000 10.064 (3.22) (10.569) 95.000 10.75719 7.5 2031 100% 175.846 (6.435) - 175.800 129.613% 212.000 10.064 (3.22) (10.569) 95.000 10.75719 7.5 2031 100% 175.846 (6.435) - 175.800 129.613% 212.000 10.064 (3.22) (10.569) 95.000 10.75719 7.5 2031 100% 175.846 (6.435) - 175.800 129.613% 212.000 10.064 (3.22) (10.569) 95.000 10.75719 7.5 2031 100% 175.846 (6.435) - 175.800 129.613% 212.613% 212.626 (4.00) (10.7777) 97.083 13.18.620 10.200 10.200 10.200 10.200 10.200 10.200 10.200 10.20	% of	Tax	Tax	Disparities	Tax	Tax	Gross Tax	Gross Tax	Auditor	at	Net Tax	Present	ENDING	Tax	Payment
100% 158,025 (6.435) - 152,190 122,613% 197,256 98,079 (355) (0.627) 88,447 (82,13) 0.5 2025 (1.00% 160,211 (6.435) - 153,776 120,613% 190,314 99,657 (509) (9.300) 89,368 241,246 1.5 2026 (1.00% 161,313 (6.435) - 155,378 129,613% 201,391 100,686 (363) (1.0033) 89,389 318,310 2.2 2026 (1.00% 161,313 (6.435) - 155,378 129,613% 201,391 100,686 (363) (1.0033) 89,289 334,276 2.5 2027 (1.00% 163,431 (6.435) - 158,631 129,613% 201,391 100,686 (363) (1.0033) 89,289 334,276 2.5 2027 (1.00% 165,431 (6.435) - 158,631 129,613% 201,391 100,686 (363) (1.0033) 89,289 334,276 2.5 2027 (1.00% 165,431 (6.435) - 158,631 129,613% 201,391 100,686 (363) (1.0033) 89,289 334,276 2.5 2027 (1.00% 166,435) - 158,631 129,613% 201,391 100,686 (363) (1.0033) 89,289 334,276 2.5 2027 (1.00% 166,716 (6.435) - 158,631 129,613% 207,746 (1.00,691 10.004) 89,280 10.00% 166,716 (6.435) - 160,281 129,613% 207,746 (1.00,691 10.004) 89,280 10.00% 166,716 (6.435) - 160,281 129,613% 209,060 10,367 (1.00,691 10.004) 89,149 89,5149 89,	OTC	Capacity	Capacity	Incremental	Capacity	Rate	Increment	Increment	0.36%	10%	Increment	Value	Yrs.	Year	Date
100%   158,025   (6,435)   - 152,190   129,613%   197,258   38,627   (355)   (9,827)   88,447   122,200   1 20,200   1 20,200   1 20,000   1								-	-	-	-				08/01/24
100%   160.211   (6.435)	100%	158 625	(6.435)	_	152 190	120 613%	107 258	98 629	(355)	- (9.827)	- 88 447	82 131	0.5	2025	02/01/25 08/01/25
100%   160,211   (6,455)   - 153,776   129,613%   199,141   99,657   (359)   (9,959)   89,368   241,248   1.5   2026	100 /6	130,023	(0,433)		132,130	129.01376	197,230								02/01/26
100% 161,813 (6,435) - 155,778 129,613% 201,981 100,885 (383) (10,033) 90,299 394,276 2.5 2027 100% 163,431 (6,435) - 156,966 129,613% 203,488 101,744 (386) (10,135) 81,240 511,448 3.5 2222 100% 185,068 (6,435) - 158,831 128,613% 205,068 100,744 (386) (10,135) 81,240 511,448 3.5 2228 100% 185,068 (6,435) - 160,281 128,613% 205,068 100,744 (382) (10,135) 81,240 511,448 3.5 2228 100% 185,068 (6,435) - 160,281 128,613% 205,068 100,283 (370) (10,243) 92,190 751,534 5 2229 100% 186,384 (6,435) - 160,281 128,613% 207,746 103,873 (374) (10,350) 83,149 85,060 6 2203 100% 186,384 (6,435) - 161,349 128,613% 209,908 100,673 (374) (10,350) 83,149 85,060 6 2203 100% 170,067 (6,435) - 163,332 129,613% 212,689 100,044 (382) (10,566) 95,068 1,075,913 7.5 2032 100% 171,768 (6,435) - 163,332 129,613% 214,289 100,044 (382) (10,566) 95,008 1,175,913 7.5 2032 100% 171,768 (6,435) - 165,333 129,613% 214,289 100,44 (382) (10,566) 95,008 1,175,913 7.5 2032 100% 175,248 (6,435) - 165,333 129,613% 214,289 100,220 (390) (10,077) 97,083 1,138,885 8 2033 100% 175,221 (6,435) - 168,768 128,613% 214,289 100,220 (390) (10,077) 97,083 1,384,881 10 2034 100,200 (390) (10,077) 97,083 1,384,81 10 2034 100,200 (390) (10,077) 97,083 1,384,81 10 2034 100,200 (390) (10,077) 97,083 1,384,81 10 2034 100,200 (390) (10,077) 97,083 1,384,81 10 2034 100,200 (390) (10,077) 97,083 1,384,81 10 2034 100,200 (390) (10,077) 97,083 1,384,81 10 2034 100,200 (390) (10,077) 97,083 1,384,81 10 2034 100,200 (390) (10,077) 97,083 1,384,81 10 2034 100,200 (390) (10,077) 97,083 1,384,81 10 2034 100,200 (390) (10,077) 97,083 1,384,81 10 2034 100,200 (390) (10,077) 97,083 1,384,81 10 2034 100,200 (390) (10,077) 97,083 1,384,81 10 2034 100,200 (390) (10,077) 97,083 1,384,81 10 2034 100,200 (390) (10,077) 97,083 1,384,81 10 2034 100,200 (390) (10,077) 97,083 1,384,81 10 2034 100,200 (390) (10,077) 97,083 1,384,81 10 2034 100,200 (390) (10,077) 97,083 1,384,81 10 2034 100,200 (390) (10,077) 97,083 1,384,81 10 2034 100,200 (390) (10,077) 97,083 1,384,81 100,200 (390) (10,077)	100%	160,211	(6,435)	-	153,776	129.613%	199,314								08/01/26
100% 163,431 (6,435) - 156,996 129,613% 203,486 101,744 (36) (10,138) 91,249 454,448 3.5 2028 100% 165,086 (6,435) - 158,631 129,613% 205,606 101,743 (36) (10,138) 91,240 541,448 3.5 2028 100% 166,086 (6,435) - 160,281 129,613% 205,606 101,743 (370) (10,243) 92,190 751,534 4.5 2029 100% 166,716 (6,435) - 161,949 129,613% 205,006 104,833 (373) (10,243) 92,190 751,534 4.5 2029 100% 168,384 (6,435) - 161,949 129,613% 205,006 104,833 (374) (10,350) 93,149 885,030 6 2030 100% 170,067 (6,435) - 163,632 129,613% 212,088 110,088 100,044 (382) (10,688 95,086 11,765,913 7.5 2031 100% 170,187 13 7.5															02/01/27
100% 163,431 (6.435) - 156,966 129.613% 203.488 101,744 (366) (10,138) 91;240 612,724 4 2028 100% 166,066 (6.435) - 156,531 129.613% 205.606 102,803 (370) (10,243) 92,130 622,966 45 2029 100% 166,716 (6.435) - 160,281 129.613% 207,746 103,873 (374) (10,350) 93,140 781,910 5.5 2031 100% 168,384 (6.435) - 161,949 129.613% 209,966 104,953 (378) (10,458) 94,118 95,016 6.5 2031 100% 170,067 (6.435) - 163,632 129.613% 212,061 100,941 (382) 100,969 94,118 95,016 6.5 2031 100,976 (6.435) - 165,632 129.613% 212,061 100,944 (382) (10,569) 95,066 1,075,913 7.5 2032 100% 177,768 (6.435) - 167,051 129.613% 216,520 100,260 (300) (10,787) 97,083 1,136,429 9.5 2034 100,941 (382) (10,569) 95,068 1,175,913 7.5 2032 100% 177,477 (366) (10,787) 97,083 1,131,429 9.5 2034 100,941 (382) (10,669) 95,068 1,175,913 7.5 2032 100% 177,521 (6.435) - 165,766 129.613% 212,0613% 212,069 (300) (10,787) 97,083 1,131,429 9.5 2034 100,941 (382) (10,669) 95,068 1,175,913 7.5 2032 100% 177,521 (6.435) - 165,766 129.613% 212,0613% 212,069 (300) (10,787) 97,083 1,131,429 9.5 2034 100,941 (382) (10,669) 95,068 11,475,941 (10,569) 95,068 11,475,941 (10	100%	161,813	(6,435)	-	155,378	129.613%	201,391								08/01/27
165,066	4000/	400 404	(0.405)		450,000	400.0400/	000 400								02/01/28 08/01/28
100% 166,066 (6.435) - 158,631 129,613% 205,006 102,803 (370) (10,243) 92,190 682,966 4.5 2029 100% 166,716 (6.435) - 160,281 129,613% 207,746 102,873 (374) (10,380) 93,149 819,066 5.5 2029 100% 188,384 (6.435) - 161,949 129,613% 209,906 100,863 (378) (10,681) 94,118 101,3416 5.5 2029 100% 170,067 (6.435) - 163,682 129,613% 212,689 106,044 (382) (10,566) 94,118 1,013,416 5.7 2031 100% 170,067 (6.435) - 165,333 129,613% 214,299 100,044 (382) (10,566) 95,096 1,136,888 8 2032 100,044 (382) (10,566) 95,096 1,136,888 8 2032 100,044 (382) (10,566) 95,096 1,136,888 8 2032 100,044 (382) (10,566) 95,096 1,136,889 8 2032 100,044 100,044 100,044 100,044 100,044 100,044 100,044 100,044	100%	103,431	(6,435)	-	150,990	129.013%	203,466								02/01/29
100%   166.716   66.435   . 160.281   129.613%   207.746   103.873   (374)   (10.300)   33.149   819.06   5.5   2039   100%   168.384   (6.435)   . 161.949   129.613%   209.906   104.873   (374)   (10.300)   33.149   885.030   6   2030   100%   170.087   (6.435)   . 161.949   129.613%   212.088   100.644   (382)   (10.566)   95.086   1.075.813   7.5   2032   100%   171.768   (6.435)   . 166.333   129.613%   214.293   107.147   (386)   (10.566)   95.086   1.075.813   7.5   2032   100%   171.768   (6.435)   . 166.333   129.613%   214.293   107.147   (386)   (10.676)   96.085   1.196.889   8.5   2032   100%   173.486   (6.435)   . 167.051   129.613%   214.293   107.147   (386)   (10.676)   96.085   1.196.889   8.5   2032   100%   173.486   (6.435)   . 168.786   129.613%   218.620   100.200   (300)   (10.767)   97.083   1.313.429   9.5   2033   100%   176.921   (6.435)   . 168.786   129.613%   221.6280   100.384   (394)   (10.899)   98.091   1.479.641   11   2035   100%   176.743   (6.435)   . 170.588   129.613%   221.839   110.520   (389)   (10.989)   98.091   1.479.641   11   2035   100%   176.743   (6.435)   . 170.588   129.613%   223.333   116.67   (400)   (11.071)   97.083   1.313.00   11.5   2038   10.09	100%	165,066	(6,435)	-	158,631	129.613%	205,606		(370)						08/01/29
100% 170.067 (6.435) - 161.949 129.613% 209.906 104.953 (378) (10.458) 94.118 985.030 6 2039 100% 170.067 (6.435) - 163.632 129.613% 212.089 104.963 (378) (10.458) 94.118 10.013.416 7 2031 100% 170.067 (6.435) - 163.632 129.613% 212.089 106.044 (382) (10.666) 95.096 1.105.685 8 2032 100.04 100.044 (382) (10.666) 95.096 1.105.685 8 2032 100.04 100.044 (382) (10.666) 95.096 1.105.685 8 2032 100.04 100.044 (382) (10.666) 95.096 1.105.685 8 2032 100.04 100.044 (382) (10.666) 95.096 1.105.685 8 2032 100.04 100.044 (382) (10.666) 95.096 1.105.685 8 2032 100.04 100.044 (382) (10.666) 95.096 1.105.685 8 2032 100.04 100.044 (382) (10.666) 95.096 1.105.885 8 2032 100.04 100.0			, , ,					102,803	(370)	(10,243)	92,190	751,534	5		02/01/30
100% 168,384 (6.435) - 161,949 129,613% 209,906 104,953 (378) (10,458) 94,118 950,016 6.5 2031 100% 170,067 (6.435) - 163,652 129,613% 212,089 106,044 (382) (10,666) 95,096 1,075,613 7.5 2032 100% 171,768 (6.435) - 165,333 129,613% 214,283 107,147 (386) (10,676) 96,085 1,196,989 8.5 2033 100% 173,486 (6.435) - 167,051 129,613% 216,520 102,477 (386) (10,676) 96,085 1,196,989 8.5 2033 100% 173,486 (6.435) - 167,051 129,613% 216,520 102,400 102,400 102,777 (386) (10,776) 96,085 1,196,989 8.5 2033 100% 173,486 (6.435) - 167,051 129,613% 216,520 102,400 102	100%	166,716	(6,435)	-	160,281	129.613%	207,746		(374)						08/01/30
100%   170,067   (6,435)   - 163,632   129,613%   212,089   106,044   (382)   (10,566)   59,096   1,175,913   7.5   2032   100%   171,768   (6,435)   - 165,333   129,613%   214,293   107,147   (386)   (10,676)   50,096   1,175,918   7.5   2032   100%   173,486   (6,435)   - 167,051   129,613%   216,520   107,477   (386)   (10,676)   50,085   1,195,989   8.5   2033   100%   173,486   (6,435)   - 167,051   129,613%   216,520   107,477   (386)   (10,676)   50,085   1,195,989   8.5   2033   100%   175,221   (6,435)   - 168,786   129,613%   218,613%   218,788   109,384   (384)   (10,89)   98,091   1,475,841   11   2035   100%   175,973   (6,435)   - 170,538   128,613%   221,039   110,520   (388)   (11,012)   99,110   1,535,100   11,52   2036   100%   176,743   (6,435)   - 172,308   129,613%   225,833   111,667   (402)   (11,126)   100,138   1,586,666   125,2037   100%   180,530   (6,435)   - 177,590   129,613%   227,990   113,995   (410)   (11,358)   100,226   1,787,433   1,586,862   13   2037   100%   184,159   (6,435)   - 177,724   128,613%   223,533   111,667   (402)   (11,126)   100,138   1,586,666   125,2037   100%   184,159   (6,435)   - 177,724   128,613%   223,533   115,777   (415)   (11,476)   103,266   1,784,430   1,784,400   1	4000/	400.004	(0.405)		404.040	100.0100/	000 000								02/01/31
100%   170,087   (6.435)   -   163,632   129,613%   212,089   106,044   (382)   (10,566)   95,096   1,175,913   7.5   2032   100%   171,768   (6.435)   -   165,333   129,613%   214,293   107,147   (386)   (10,676)   96,085   1,158,685   8   2032   100%   173,486   (6.435)   -   167,051   129,613%   216,520   108,260   (10,676)   96,085   1,158,685   8   2032   100%   175,221   (6.435)   -   168,786   129,613%   218,720   108,260   (10,676)   96,085   1,158,685   8   2032   100%   176,973   (6.435)   -   170,538   129,613%   221,039   110,520   (10,896)   98,091   1,142,641   11   2035   100%   176,973   (6.435)   -   172,308   129,613%   223,333   111,667   (402)   (11,126)   100,138   1,686,822   13   2037   100%   180,530   (6.435)   -   177,055   129,613%   222,5650   112,225   (406)   (11,124)   (10,177   1,778,499   14,220   10,177   1,778,499   100%   182,335   (6.435)   -   177,244   129,613%   223,033   113,955   (410)   (11,358)   100,226   1,832,046   14,52   2039   100%   182,335   (6.435)   -   177,244   129,613%   223,613%   113,955   (410)   (11,358)   102,226   1,832,046   14,52   2039   100%   182,335   (6.435)   -   177,244   129,613%   233,333   113,955   (410)   (11,358)   102,226   1,832,046   14,52   2039   100%   182,335   (6.435)   -   177,960   129,613%   233,533   113,955   (410)   (11,358)   102,226   1,832,046   14,52   2039   100%   184,159   (6.435)   -   177,9565   129,613%   232,740   116,370   (419)   (11,555)   100,386   2,056,640   17,241   100%   187,860   (6.435)   -   177,9565   129,613%   232,740   116,370   (419)   (11,555)   100,386   2,056,640   17,241   100%   187,860   (6.435)   -   183,304   129,613%   232,740   116,370   (419)   (11,555)   100,456   2,247,403   18,2406   14,52   2039   100%   187,860   (6.435)   -   183,304   129,613%   232,740   116,370   (419)   (11,555)   100,456   2,247,403   18,2406   14,52   2039   100%   187,860   (6.435)   -   183,304   129,613%   232,740   116,370   (419)   (11,555)   100,457   2,241,404   100,477   1,2406   14,52   204,40	100%	168,384	(6,435)	-	161,949	129.613%	209,906		(378)						08/01/31 02/01/32
100% 171,768 (6.435) - 165,333 129,613% 214,293 107,147 (366) (10,676) 96,085 11,98,895 85 2033 100% 173,466 (6.435) - 167,051 129,613% 216,520 108,260 (30) (10,676) 96,085 11,98,99 8.5 2033 100% 173,466 (6.435) - 168,766 129,613% 216,520 108,260 (30) (10,676) 96,085 11,255,627 9 2033 100% 175,221 (6.435) - 168,766 129,613% 218,768 109,384 (30) (10,676) 96,085 11,255,627 9 2034 100% 175,221 (6.435) - 170,538 129,613% 218,768 109,384 (30) (10,787) 97,083 1,314,249 9.5 2034 100% 176,973 (6.435) - 170,538 129,613% 221,039 110,220 389 (11,101,29 91,101 1,533,100 11.5 2038 110,000 176,973 (6.435) - 172,308 129,613% 221,039 110,220 389 (11,101,29 91,101 1,533,100 11.5 2038 110,000 178,743 (6.435) - 172,308 129,613% 223,333 110,220 389 (11,101,29 91,101 1,533,100 11.5 2038 110,000 178,743 (6.435) - 174,095 129,613% 225,650 112,825 (406) (11,142) 101,177 17,744,99 14 2038 110,000 114,000 1	100%	170 067	(6 435)	_	163 632	129 613%	212 089		(382)						08/01/32
171,768 (6.455) - 166,333 129,613% 214,293 107,147 (386) (10,676) 96,085 1,196,989 8.5 2033 100% 173,486 (6.455) - 167,051 129,613% 216,520 108,260 (300) (10,787) 97,083 1,369,821 10 2034 100% 175,221 (6.435) - 168,766 129,613% 216,520 108,260 (300) (10,787) 97,083 1,369,821 10 2034 100% 175,221 (6.435) - 168,766 129,613% 216,520 108,260 (300) (10,787) 97,083 1,369,821 10 2034 100% 175,221 (6.435) - 168,766 129,613% 216,520 108,320 (300) (10,787) 97,083 1,369,821 10 2034 100% 175,221 (6.435) - 170,538 129,613% 221,039 110,520 (308) (11,012) 99,110 1,533,100 11.5 2005 100% 178,743 (6.435) - 172,308 129,613% 223,333 111,657 (402) (11,126) 100,133 1,636,666 12.5 2037 100% 180,530 (6.435) - 174,095 129,613% 225,650 111,627 (402) (11,126) 100,133 1,636,666 12.5 2037 100% 182,335 (6.435) - 175,900 129,613% 227,990 113,995 (410) (11,342) 101,177 1,736,264 13.5 2038 100% 184,159 (6.435) - 175,900 129,613% 230,353 115,677 (410) (11,356) 102,222 1832,048 14.5 2038 100% 184,159 (6.435) - 175,956 129,613% 230,353 115,177 (415) (11,369) 102,222 1832,048 14.6 2038 100% 184,159 (6.435) - 175,656 129,613% 232,740 116,370 (419) (11,369) 103,326 19,837,838 116,370 (419) (11,369) 103,436 2,205,640 17, 204 100% 189,789 (6.435) - 181,425 129,613% 235,151 117,575 (423) (11,15) 105,437 2,207,907 112,641 11,675 (423) (11,15) 105,437 2,207,907 17,752 242,100% 189,789 (6.435) - 183,304 129,613% 235,151 117,575 (423) (11,15) 105,437 2,207,907 17,752 242,100% 189,789 (6.435) - 183,304 129,613% 235,151 117,575 (423) (11,159) 107,631 22,568,620 17, 2041 100% 189,789 (6.435) - 183,304 129,613% 235,151 117,575 (423) (11,159) 107,631 22,568,62 19,52 240 100% 189,789 (6.435) - 183,304 129,613% 242,529 121,624 (437) (12,083) 108,745 2,371,085 21 2045 100% 189,789 (6.435) - 189,053 129,613% 242,529 121,624 (437) (12,083) 108,745 2,371,085 21 2045 100% 199,417 (6.435) - 189,053 129,613% 242,529 121,644 (437) (12,083) 108,745 2,371,085 21 2045 100% 199,417 (6.435) - 189,053 129,613% 245,537 122,519 (441) (12,096) 109,670 24,442,535 22 2046 100% 199	.0070	,	(0, 100)		.00,002	.20.0.070	2.2,000								02/01/33
173,486   (6.435)	100%	171,768	(6,435)	-	165,333	129.613%	214,293	107,147	(386)	(10,676)					08/01/33
100%   175,221   (6,435)   -   168,786   129,613%   218,788   109,384   (394)   (10,899)   98,091   1,479,641   11   2035   100%   176,973   (6,435)   -   170,538   129,613%   221,039   110,520   (398)   (11,012)   99,110   1,533,100   11.5   2038   100%   178,743   (6,435)   -   172,308   129,613%   223,333   111,667   (402)   (11,126)   100,138   1,686,686   12.5   2037   100%   180,530   (6,435)   -   174,095   129,613%   225,650   112,825   (406)   (11,124)   101,177   1,786,449   14   2038   100%   182,335   (6,435)   -   177,792   129,613%   227,990   113,995   (410)   (11,358)   102,226   1,878,433   15   2039   100%   184,159   (6,435)   -   177,724   129,613%   233,740   115,177   (415)   (11,476)   103,286   1,986,768   16   2040   100%   187,860   (6,435)   -   179,565   129,613%   232,740   116,370   (419)   (11,595)   104,356   2,015,640   17,204   100%   187,860   (6,435)   -   181,425   129,613%   235,151   117,575   (423)   (11,715)   105,437   2,139,183   18   2042   100%   189,739   (6,435)   -   181,425   129,613%   235,151   117,575   (423)   (11,715)   105,437   2,139,183   18   2042   100%   189,739   (6,435)   -   185,201   129,613%   237,586   118,733   (428)   (11,837)   106,529   2,179,856   20,179,850   18,504   19,636   19,636   2,015,640   17,755   2040   11,755   (423)   (11,715)   105,437   2,139,183   18   2042   100%   189,739   (6,435)   -   185,201   129,613%   240,045   120,022   (432)   (11,199)   107,631   2,286,632   19,5204   100%   193,553   (6,435)   -   185,201   129,613%   240,045   120,022   (432)   (11,199)   107,631   2,286,632   19,5204   100%   193,553   (6,435)   -   185,201   129,613%   245,259   121,264   (437)   (12,083)   108,745   2,334,394   2,296,185   2040   100%   193,553   (6,435)   -   189,033   129,613%   245,037   122,519   (441)   (12,208)   109,870   2,472,515   2042   100%   199,417   (6,435)   -   189,033   129,613%   245,037   122,519   (441)   (12,208)   109,870   2,472,515   22,204   100%   199,417   (6,435)   -   189,033   129,613%   245,0															02/01/34
10% 175,221 (6,435) - 168,786 129,613% 218,768 109,384 (394) (10,889) 98,091 1,479,641 11 2035 109,344 (394) (10,899) 98,091 1,479,641 11 2035 109,344 (394) (10,899) 98,091 1,479,641 11 2035 109,344 (394) (10,899) 98,091 1,479,641 11 2035 109,344 (394) (10,899) 98,091 1,479,641 11 2035 109,341 110,520 (398) (11,012) 99,110 1,585,255 12 2036 100% 178,743 (6,435) - 172,308 129,613% 223,333 111,667 (402) (11,126) 100,138 1,686,66 12,5 2037 111,667 (402) (11,126) 100,138 1,686,66 12,5 2037 110,520 (406) (11,242) 101,177 1,736,264 13.5 2038 100% 182,335 (6,435) - 177,900 129,613% 227,990 113,995 (410) (11,358) 101,2226 1,873,433 15 2039 113,995 (410) (11,358) 102,226 1,873,433 15 2039 100% 184,159 (6,435) - 177,724 129,613% 232,740 116,370 (419) (11,358) 102,226 1,873,433 15 2039 100% 186,000 (6,435) - 179,565 129,613% 232,740 116,370 (419) (11,595) 104,356 2,012,740 16,5 2041 100% 186,000 (6,435) - 181,425 129,613% 232,740 116,370 (419) (11,595) 104,356 2,012,740 16,5 2041 100% 189,739 (6,435) - 181,425 129,613% 232,740 116,370 (419) (11,595) 104,356 2,012,740 16,5 2041 100% 189,739 (6,435) - 181,425 129,613% 235,151 117,575 (423) (11,715) 105,437 2,139,133 18 2042 100% 189,739 (6,435) - 183,304 129,613% 237,586 118,733 (429) (11,837) 106,529 2,179,801 18,504 100% 191,636 (6,435) - 183,304 129,613% 242,529 121,264 (437) (12,83) 107,631 2,296,632 19,5 2043 100% 191,636 (6,435) - 185,201 129,613% 242,529 121,264 (437) (12,83) 109,870 2,246,253 22,343 39 20,25 2044 100% 195,488 (6,435) - 189,053 129,613% 242,529 121,264 (437) (12,83) 109,870 2,247,2515 22,52 2047 100% 195,488 (6,435) - 191,008 129,613% 242,529 121,264 (437) (12,83) 109,870 2,247,2515 22,52 2047 100% 195,488 (6,435) - 191,008 129,613% 245,537 122,519 (441) (12,208) 109,870 2,247,2515 22,52 2047 100% 195,488 (6,435) - 191,008 129,613% 242,529 121,264 (437) (12,83) 109,870 2,247,2515 22,52 2047 100% 195,488 (6,435) - 191,008 129,613% 245,037 122,519 (441) (12,208) 109,870 2,247,2515 22,52 2047 100% 195,488 (6,435) - 191,008 129,613% 245,037 122,519 (441)	100%	173,486	(6,435)	-	167,051	129.613%	216,520								08/01/34
100%   176,973   (6,435)   -   170,538   129,613%   221,039   110,520   (338)   (11,012)   99,110   1,533,100   115, 2036   110,520   (338)   (11,012)   99,110   1,533,100   115, 2036   110,520   (338)   (11,012)   99,110   1,533,100   115, 2036   100%   178,743   (6,435)   -   174,095   129,613%   225,650   112,825   (406)   (11,126)   (10),138   1,636,665   125   2037   100%   182,335   (6,435)   -   175,900   129,613%   227,990   113,995   (410)   (11,358)   102,226   1,832,046   145   2039   100%   184,159   (6,435)   -   177,724   129,613%   233,740   116,370   (419)   (11,595)   (103,286   1,924,158   15.5   2040   100%   187,860   (6,435)   -   179,565   129,613%   233,740   116,370   (419)   (11,595)   104,356   2,015,404   100%   189,739   (6,435)   -   181,425   129,613%   233,515   117,575   (423)   (11,715)   (104,537   2,097,927)   175,204   100%   189,739   (6,435)   -   181,425   129,613%   233,740   116,370   (419)   (11,595)   104,356   2,015,404   17   2041   100%   189,739   (6,435)   -   181,425   129,613%   233,515   117,575   (423)   (11,715)   105,437   2,097,927   17.5   2042   100%   189,739   (6,435)   -   183,304   129,613%   237,586   118,733   (428)   (11,837)   (106,529   2,179,850   18.5   2043   100%   191,636   (6,435)   -   185,201   129,613%   240,045   120,022   (432)   (11,959)   107,631   2,265,6632   19.5   2043   100%   193,553   (6,435)   -   187,118   129,613%   245,037   120,022   (432)   (11,959)   107,631   2,266,632   19.5   2044   100%   193,458   (6,435)   -   189,033   129,613%   245,037   122,519   (441)   (12,208)   109,870   2,472,535   204   2045   100%   193,458   (6,435)   -   191,008   129,613%   245,037   122,519   (441)   (12,208)   109,870   2,472,515   204   2045   100%   193,458   (6,435)   -   191,008   129,613%   245,037   122,519   (441)   (12,208)   109,870   2,472,515   204   2045   100%   193,447   (6,435)   -   194,977   129,613%   245,037   122,519   (441)   (12,208)   109,870   2,472,515   225   2046   100%   193,447   (6,435)   -   194,977	1000/	175 221	(6.425)		160 706	120 6120/	210 760								02/01/35 08/01/35
176,873	100%	175,221	(0,433)	-	100,700	129.01376	210,700		(394)						02/01/36
100% 178,743 (6,435) - 172,308 129,613% 223,333 111,667 (402) (11,126) 100,138 1,686,686 12.5 2036 110,0% 180,530 (6,435) - 174,095 129,613% 225,650 112,825 (406) (11,242) 101,177 1,736,244 13.5 2038 112,863 (6,435) - 175,900 129,613% 227,990 113,995 (410) (11,358) 102,226 1,832,046 14.5 2039 113,995 (410) (11,358) 102,226 1,832,046 14.5 2039 113,995 (410) (11,358) 102,226 1,832,046 14.5 2039 113,995 (410) (11,358) 102,226 1,832,046 14.5 2039 113,995 (410) (11,358) 102,226 1,832,046 14.5 2039 113,995 (410) (11,358) 102,226 1,832,046 14.5 2039 113,995 (410) (11,358) 102,226 1,878,433 15 2039 113,995 (410) (11,358) 102,226 1,878,433 15 2039 113,995 (410) (11,358) 102,226 1,878,433 15 2039 113,995 (410) (11,358) 102,226 1,878,433 15 2039 113,995 (410) (11,358) 102,226 1,878,433 15 2039 113,995 (410) (11,358) 102,226 1,878,433 15 2039 113,995 (410) (11,358) 102,226 1,878,433 15 2039 113,177 (415) (11,476) 103,286 1,924,158 15.5 2040 115,177 (415) (11,476) 103,286 1	100%	176.973	(6.435)	-	170.538	129.613%	221.039								08/01/36
100%   180,530   (6,435)   -   174,095   129,613%   225,650   112,825   (406)   (11,242)   101,177   1,778,489   14   2038   180,530   (6,435)   -   175,900   129,613%   227,990   113,995   (410)   (11,385)   102,226   1,832,046   14,5   2039   100%   184,159   (6,435)   -   177,724   129,613%   230,353   115,177   (415)   (11,476)   103,286   1,964,783   15   2039   100%   184,159   (6,435)   -   177,724   129,613%   232,740   116,370   (419)   (11,385)   102,226   1,878,433   15   2039   100%   186,000   (6,435)   -   179,565   129,613%   232,740   116,370   (419)   (11,476)   103,286   1,968,768   16   2040   100%   187,860   (6,435)   -   181,425   129,613%   235,151   117,575   (423)   (11,476)   103,286   2,015,740   (16,5   2041   100%   189,739   (6,435)   -   183,304   129,613%   237,586   118,793   (428)   (11,475)   105,437   2,097,927   17.5   2042   100%   191,636   (6,435)   -   185,201   129,613%   237,586   118,793   (428)   (11,837)   106,529   2,179,850   18.5   2043   100%   193,553   (6,435)   -   187,118   129,613%   242,529   121,264   (437)   (12,083)   108,745   2,334,394   20.5   2044   100%   195,488   (6,435)   -   187,118   129,613%   246,037   122,619   (441)   (12,08)   109,870   2,442,535   22.044   100%   197,443   (6,435)   -   191,008   129,613%   246,037   122,519   (441)   (12,208)   109,870   2,442,535   22.044   100%   199,417   (6,435)   -   191,008   129,613%   245,037   122,519   (441)   (12,208)   109,870   2,442,535   22.046   100%   199,417   (6,435)   -   191,008   129,613%   250,130   125,065   (450)   (12,461)   112,153   2,577,322   24   2048   100%   201,412   (6,435)   -   194,977   129,613%   255,326   126,638   (460)   (12,304)   111,006   2,477,315   22,5   2046   100%   201,412   (6,435)   -   194,977   129,613%   255,326   126,638   (460)   (12,700)   114,483   2,701,970   25   2049   100%   203,426   (6,435)   -   196,991   129,613%   255,326   127,663   (460)   (12,700)   114,483   2,701,970   25   2050   100%   100%   100%   100%   100%   100%   100%		,	(=, :==)		,		,,,,,,								02/01/37
100% 180,530 (6,435) - 174,095 129,613% 225,650 112,825 (406) (11,242) 101,177 1,736,264 13.5 2038 100% 182,335 (6,435) - 175,900 129,613% 227,990 113,995 (410) (11,358) 102,226 1876,433 15 2039 113,995 (410) (11,358) 102,226 1876,433 15 2039 113,995 (410) (11,358) 102,226 1876,433 15 2039 113,995 (410) (11,358) 102,226 1876,433 15 2039 113,995 (410) (11,358) 102,226 1876,433 15 2039 115,177 (415) (11,476) 103,286 1,984,733 15 2039 115,177 (415) (11,476) 103,286 1,984,733 15 2039 115,177 (415) (11,476) 103,286 1,984,738 15 2039 115,177 (415) (11,476) 103,286 1,984,788 16 2040 115,178 115,177 (415) (11,476) 103,286 1,984,788 16 2040 115,178 115,177 (415) (11,476) 103,286 1,984,788 16 2040 115,178 115,17	100%	178,743	(6,435)	-	172,308	129.613%	223,333								08/01/37
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100% 189,739 (6,435) - 183,304 129,613% 237,586 118,793 (428) (11,837) 106,529 2,179,850 18.5 2043 110% 191,636 (6,435) - 185,201 129,613% 240,045 120,022 (432) (11,959) 107,631 2,258,632 19.5 2044 120,022 (432) (11,959) 107,631 2,258,632 19.5 2044 120,022 (432) (11,959) 107,631 2,258,632 19.5 2044 120,022 (432) (11,959) 107,631 2,296,785 20 2044 120,022 (432) (11,959) 107,631 2,296,785 20 2044 120,022 (432) (11,959) 107,631 2,296,785 20 2044 120,022 (432) (11,959) 107,631 2,296,785 20 2044 120,022 (432) (11,959) 107,631 2,296,785 20 2044 120,022 (432) (11,959) 107,631 2,296,785 20 2044 120,022 (432) (11,959) 107,631 2,296,785 20 2044 120,022 (432) (11,959) 107,631 2,296,785 20 2045 120,022 (432) (11,959) 107,631 2,296,785 20 2045 120,022 (432) (11,959) 107,631 2,296,785 20 2045 120,022 (432) (11,959) 107,631 2,296,785 20 2045 120,022 (432) (11,959) 107,631 2,296,785 20 2045 120,020 120,022 (432) (11,959) 107,631 2,296,785 20 2045 120,022 (432) (11,959) 107,631 2,296,785 20 2045 120,022 (432) (11,959) 107,631 2,296,785 20 2045 122,519 (441) (12,083) 108,745 2,334,394 20.5 2045 122,519 (441) (12,083) 108,745 2,334,394 20.5 2046 122,519 (441) (12,083) 109,870 2,407,251 21.5 2046 122,519 (441) (12,208) 109,870 2,407,251 21.5 2046 122,519 (441) (12,208) 109,870 2,442,535 20 2046 122,519 (441) (12,208) 109,870 2,442,535 20 2046 122,719 (441) (12,208) 109,870 2,442,535 20 2046 122,719 (441) (12,208) 109,870 2,442,535 20 2046 122,719 (441) (12,208) 109,870 2,442,535 20 2046 122,719 (441) (12,208) 109,870 2,442,535 20 2046 122,719 (441) (12,208) 109,870 2,442,535 20 2046 122,719 (441) (12,208) 109,870 2,442,535 20 2046 122,719 (441) 112,06 2,511,246 20 2047 122,519 (441) 112,06 2,511,246 20 2047 122,519 (441) 112,06 2,511,246 20 2047 122,519 (441) 112,06 2,511,246 20 2047 122,613 (441) 112,06 2,511,246 20 2049 122,613 (441) 112,06 2,511,246 20 2049 122,613 (441) 112,06 2,511,246 20 2049 122,613 (441) 122,06 20,426 (451) 122,06 20,426 (451) 122,06 20,426 (451) 122,06 20,426 (451) 122,06 20,426 (451) 122,06 20,426 (451)	100%	107,000	(0,435)	-	101,420	129.013%	235,151								02/01/42
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	100%	189.739	(6.435)	-	183.304	129.613%	237.586								08/01/43
100% 191,636 (6,435) - 185,201 129.613% 240,045 120,022 (432) (11,959) 107,631 2,258,632 19.5 2044 120,022 (432) (11,959) 107,631 2,296,785 20 2044 120,002 (432) (11,959) 107,631 2,296,785 20 2044 100% 193,553 (6,435) - 187,118 129.613% 242,529 121,264 (437) (12,083) 108,745 2,371,085 21 2045 100% 195,488 (6,435) - 189,053 129.613% 245,037 122,519 (441) (12,208) 109,870 2,407,251 21.5 2046 122,519 (441) (12,208) 109,870 2,407,251 21.5 2046 122,519 (441) (12,208) 109,870 2,442,535 22 2046 100% 197,443 (6,435) - 191,008 129.613% 247,571 123,786 (446) (12,334) 111,006 2,477,315 22.5 2047 100% 199,417 (6,435) - 192,982 129.613% 250,130 125,065 (450) (12,461) 112,153 2,544,692 23.5 2048 125,065 (450) (12,461) 112,153 2,577,322 24 2048 100% 201,412 (6,435) - 194,977 129.613% 252,715 126,358 (455) (12,590) 113,312 2,609,486 24.5 2049 100% 203,426 (6,435) - 196,991 129.613% 255,326 127,663 (460) (12,720) 114,483 2,701,970 26 2050 127,663 (460) (12,720) 114,483 2,701,970 26 2050 127,663 (460) (12,720) 114,483 2,701,970 26 2050			(2, 130)		,		,	118,793	(428)			2,219,524			02/01/44
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122,519   (441)   (12,208)   109,870   2,442,535   22   2046   100%   197,443   (6,435)   - 191,008   129,613%   247,571   123,786   (446)   (12,334)   111,006   2,477,315   22.5   2047   100%   199,417   (6,435)   - 192,982   129,613%   250,130   125,065   (450)   (12,461)   112,153   2,544,692   23.5   2048   100%   201,412   (6,435)   - 194,977   129,613%   252,715   126,358   (455)   (12,590)   113,312   2,609,486   24.5   2049   100%   203,426   (6,435)   - 196,991   129,613%   255,326   127,663   (460)   (12,720)   114,483   2,671,794   25.5   2050   127,663   (460)   (12,720)   114,483   2,701,970   26   2050   100%	100%	195 488	(6 435)	_	189 053	129 613%	245 037								08/01/46
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	10070	100,400	(0,700)		100,000	120.010/0	240,007								02/01/47
100% 199,417 (6,435) - 192,982 129.613% 250,130 125,065 (450) (12,461) 112,153 2,544,692 23.5 2048 125,065 (450) (12,461) 112,153 2,544,692 23.5 2048 125,065 (450) (12,461) 112,153 2,577,322 24 2048 125,065 (450) (12,461) 112,153 2,577,322 24 2048 125,065 (450) (12,590) 113,312 2,609,486 24.5 2049 126,358 (455) (12,590) 113,312 2,609,486 24.5 2049 126,358 (450) (12,720) 114,483 2,671,794 25.5 2050 127,663 (460) (12,720) 114,483 2,701,970 26 2050 127,663 (460) (12,720) 114,4	100%	197,443	(6,435)	-	191,008	129.613%	247,571								08/01/47
100% 201,412 (6,435) - 194,977 129.613% 252,715 126,358 (450) (12,461) 112,153 2,577,322 24 2048 100% 201,412 (6,435) - 194,977 129.613% 252,715 126,358 (455) (12,590) 113,312 2,609,486 24.5 2049 126,358 (455) (12,590) 113,312 2,640,864 25 2049 100% 203,426 (6,435) - 196,991 129.613% 255,326 127,663 (460) (12,720) 114,483 2,671,794 25.5 2050 127,663 (460) (12,720) 114,483 2,701,970 26 2050 1704 1704 1704 1704 1705 1704 1704 1705 1704 1705 1705 1705 1705 1705 1705 1705 1705															02/01/48
100% 201,412 (6,435) - 194,977 129.613% 252,715 126,358 (455) (12,590) 113,312 2,609,486 24.5 2049 126,358 (455) (12,590) 113,312 2,640,864 25 2049 100% 203,426 (6,435) - 196,991 129.613% 255,326 127,663 (460) (12,720) 114,483 2,671,794 25.5 2050 127,663 (460) (12,720) 114,483 2,701,970 26 2050 127,663 (460) (12,720) 114,483 2,701,970 26 2050 127,663 (460) (12,720) 114,483 2,701,970 26 2050 127,663 (460) (12,720) 114,483 2,701,970 26 2050 127,663 (460) (12,720) 114,483 2,701,970 26 2050 127,663 (460) (12,720) 127,663 (460) (12,720) 127,663 (460) (12,720) 127,663 (460) 1	100%	199,417	(6,435)	-	192,982	129.613%	250,130								08/01/48
126,358   (455)   (12,590)   113,312   2,640,864   25   2049   100%   203,426   (6,435)   - 196,991   129.613%   255,326   127,663   (460)   (12,720)   114,483   2,671,794   25.5   2050   127,663   (460)   (12,720)   114,483   2,701,970   26   2050   127,663   (460)   (12,720)   (583,250)	405		,												02/01/49
100%     203,426     (6,435)     -     196,991     129.613%     255,326     127,663     (460)     (12,720)     114,483     2,671,794     25.5     2050       127,663     (460)     (12,720)     114,483     2,701,970     26     2050       Total       5,853,574     (21,073)     (583,250)     5,249,251	100%	201,412	(6,435)	-	194,977	129.613%	252,715								08/01/49
127,663         (460)         (12,720)         114,483         2,701,970         26         2050           Total         5,853,574         (21,073)         (583,250)         5,249,251	1000/	202 426	(C 12F)		106 001	120 6120/	255 226								02/01/50 08/01/50
Total 5,853,574 (21,073) (583,250) 5,249,251	100%	203,420	(0,435)	-	180,881	129.013%	200,020								02/01/50
		Total										2,. 3.,070			32,0.,01
			esent Value Fro	om 02/01/2024	Present Value Rat	te 5.00%		3,013,035	(10,847)	(300,219)	2,701,970				

## **Appendix C: Findings Including But/For Qualifications**

The reasons and facts supporting the findings for the adoption of the Tax Increment Financing Plan for the Heritage Lofts Tax Increment Financing District, as required pursuant to Minnesota Statutes, Section 469.175, Subdivision 3 are as follows:

1. Finding that Heritage Lofts Tax Increment Financing District is a housing district as defined in M.S., Section 469.174, Subd. 11.

Heritage Lofts Tax Increment Financing District consists of a project or portions of a project intended for occupancy, in part, by persons or families of low and moderate income as defined in Chapter 462A, Title II of the National Housing Act of 1934, the National Housing Act of 1959, the United States Housing Act of 1937, as amended, Title V of the Housing Act of 1949, as amended, and other similar present or future federal, state, or municipal legislation, or the regulation promulgated under and of those acts. The Developer has represented that at least 20% of the units in the Development will be reserved for rental to persons whose annual income does not exceed 50% of applicable area median income and that no more than 20% of the square footage of buildings that receive assistance from tax increments will consist of commercial, retail or other nonresidential uses.

2. Finding that the proposed development, in the opinion of the City Council, would not reasonably be expected to occur solely through private investment within the reasonably foreseeable future.

The proposed Development will result in the construction of low and moderate income housing units which would not otherwise be constructed in the reasonably foreseeable future. The rents for affordable housing projects do not provide a sufficient return on investment to stimulate new development. The Developer has represented that it could not proceed with the Development without tax increment assistance. The Developer has provided the City its estimated Development proforma outlining project sources and uses as well as projected rent, vacancy, and financing assumptions. City staff and the City's advisors reviewed the information and have determined the Development is not feasible without the proposed assistance due to anticipated rent levels and market returns not supporting the development costs. Based on the review, the City does not expect that a development of this type would occur in the reasonably foreseeable future but for the use of tax increment assistance.

- 3. Finding that the TIF Plan for Heritage Lofts Tax Increment Financing District conforms to the general plan for the development or redevelopment of the municipality as a whole.
  - The City consulted with its Planning Commission who reviewed the Program Modification and TIF Plan on April 21, 2022. The Commission found that the TIF Plan conforms to the general development plan of the City.
- 4. Finding that the TIF Plan for Heritage Lofts Tax Increment Financing District will afford maximum opportunity, consistent with the sound needs of the City as a whole, for the development or redevelopment of the Master Development District by private enterprise.
  - The Development proposed to occur within the TIF District is the construction by private enterprise of primarily low and moderate income multi-family housing. The development will increase the taxable market valuation of the City. The available multi-family housing in the City will increase by approximately 90 rental units with the completion of the Development and help fulfill the need for such housing in the City.