

**City of Northfield  
Capital Funding (June, 2025)**



*Forecasted Funding Needs - preliminary CIP/CEP for governmental funds only*

<b>Project Categories</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>TOTALS</b>
City Facilities and Capital Reserve Funds	267,500	885,000	310,000	730,300	103,000	95,000	2,390,800
Park Fund	450,000	885,000	1,165,000	502,500	375,000	250,000	3,627,500
Vehicle Equipment Replacement Fund	708,444	600,000	437,000	799,000	646,000	1,066,058	4,256,502
Vehicle Equipment Debt	404,601			1,152,890	350,000		1,907,491
NAFRS Partners	167,278			297,110		32,412	496,800
Street Reconstruction (w/ Franchise Fees)	4,416,196	5,630,655	2,271,841	2,908,421	3,761,710	4,411,716	23,400,539
Ice Arena	23,507,195						23,507,195
Partner Funding	14,603,232	5,253,878	2,038,184	3,565,974	150,746		25,612,014
NCRC Fund	133,000		75,000			1,100,000	1,308,000
NCRC Bonds		1,107,000					1,107,000
Bridge Square			7,140,209				7,140,209
Riverwalk Entry			935,000				935,000
City Hall/PW Facilities		1,076,000					1,076,000
<b>Totals</b>	<b>\$ 44,657,446</b>	<b>\$ 15,437,533</b>	<b>\$ 14,372,234</b>	<b>\$ 9,956,195</b>	<b>\$ 5,386,456</b>	<b>\$ 6,955,186</b>	<b>\$ 96,765,050</b>
<b>Projected Bonding Needs</b>	<b>\$ 26,802,992</b>	<b>\$ 7,013,655</b>	<b>\$ 9,547,050</b>	<b>\$ 3,261,311</b>	<b>\$ 3,311,710</b>	<b>\$ 3,611,716</b>	<b>\$ 53,548,434</b>
<b>Partner and Pay as you Go Funding</b>	<b>\$ 17,854,454</b>	<b>\$ 8,423,878</b>	<b>\$ 4,825,184</b>	<b>\$ 6,694,884</b>	<b>\$ 2,074,746</b>	<b>\$ 3,343,470</b>	<b>\$ 43,216,616</b>

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**ANNUAL DEBT LEVIES**



	Actual 2025	Preliminary				
	2025	2026	2027	2028	2029	2030
Existing Debt Levies (2013-2023 Bond Issues)	3,704,830	3,217,592	3,492,592	3,442,592	3,213,092	2,968,000
2025 Street Reconstruction Projects - 15 yr Levy	-	372,400	372,400	372,400	372,400	372,400
2025 EDA Bonds - Ice Arena - 20 yr Levy	-	1,485,407	1,485,407	1,485,407	1,485,407	1,485,407
2025 Equipment Debt (10 yr Levy)	-	52,400	52,400	52,400	52,400	52,400
2026 Street Reconstruction Projects - 15 year Levy	-	-	464,200	464,200	464,200	464,200
2026 Facilities - 15 year Levy	-	-	209,800	209,800	209,800	209,800
2027 Bridge Square / Riverwalk - 20 year Levy	-	-	-	776,000	776,000	776,000
2027 Street Reconstruction Projects - 15 yr Levy	-	-	-	141,400	141,400	141,400
2028 Street Reconstruction Projects - 15 yr Levy	-	-	-	-	202,600	202,600
2028 Equipment Debt - 10 year Levy	-	-	-	-	149,200	149,200
2029 Street Reconstruction Projects - 15 yr Levy	-	-	-	-	-	284,600
2029 Equipment Debt - 10 yr Levy	-	-	-	-	-	45,300
2030 Street Reconstruction Projects - 15 year Levy	-	-	-	-	-	-
<b>Subtotal Debt Levies</b>	<b>3,704,830</b>	<b>5,127,799</b>	<b>6,076,799</b>	<b>6,944,199</b>	<b>7,066,499</b>	<b>7,151,307</b>
NCRC Operations Levy	328,156	328,156	328,156	328,156	328,156	328,156
Park Fund Levy	444,344	594,344	744,344	781,561	820,639	861,671
City Facilities Fund Levy	257,014	332,014	407,014	427,365	448,733	471,170
Vehicle & Equipment Replacement Levy	494,864	519,607	545,588	572,867	601,510	631,586
<b>Subtotal Capital Maintenance Fund Levies</b>	<b>1,524,378</b>	<b>1,774,121</b>	<b>2,025,102</b>	<b>2,109,949</b>	<b>2,199,038</b>	<b>2,292,583</b>
<b>TOTAL DEBT &amp; CAPITAL MAINTENANCE LEVIES</b>	<b>5,229,208</b>	<b>6,901,920</b>	<b>8,101,901</b>	<b>9,054,148</b>	<b>9,265,537</b>	<b>9,443,890</b>
Percent Change From Prior Year:	27.4%	32.0%	17.4%	11.8%	2.3%	1.9%
<b>FORECASTED CITY GENERAL LEVY (6.5% /Yr after '26)</b>	<b>11,702,614</b>	<b>12,580,310</b>	<b>13,398,030</b>	<b>14,268,902</b>	<b>15,196,381</b>	<b>16,184,146</b>
<b>FORECASTED EDA LEVY (3%/Yr)</b>	<b>395,848</b>	<b>407,723</b>	<b>419,955</b>	<b>432,554</b>	<b>445,530</b>	<b>458,896</b>
<b>FORECASTED HRA LEVY (3%/Yr)</b>	<b>403,926</b>	<b>416,044</b>	<b>428,525</b>	<b>441,381</b>	<b>454,622</b>	<b>468,261</b>
<b>TOTAL (ALL LEVIES)</b>	<b>17,731,596</b>	<b>20,305,997</b>	<b>22,348,411</b>	<b>24,196,985</b>	<b>25,362,071</b>	<b>26,555,192</b>
Percent Change From Prior Year:	15.8%	14.5%	10.1%	8.3%	4.8%	4.7%
Average 5-yr Forecasted Total Levies Increase:				8%		

**Forecasted Tax Rate Impacts (at 3% tax base growth):**

	2025	2026	2027	2028	2029	2030
Forecasted City Tax Rate:	68.674%	76.717%	82.196%	86.569%	88.152%	89.664%
Forecasted EDA Tax Rate:	1.606%	1.606%	1.606%	1.606%	1.606%	1.606%
Forecasted HRA Tax Rate:	1.638%	1.638%	1.638%	1.638%	1.638%	1.638%
<b>Forecasted Total Tax Rate:</b>	<b>71.918%</b>	<b>79.961%</b>	<b>85.440%</b>	<b>89.813%</b>	<b>91.396%</b>	<b>92.908%</b>
<b>Change From Prior Year:</b>	<b>9.816%</b>	<b>8.043%</b>	<b>5.479%</b>	<b>4.373%</b>	<b>1.583%</b>	<b>1.512%</b>

Sample Property Tax Bill (All Levies)

\$350,000* Residential Homestead (*2% annual appreciation)	\$2,409	\$2,739	\$2,994	\$3,218	\$3,349	\$3,481
Annual Increase (Decrease):	\$271	\$330	\$254	\$225	\$131	\$132

City of Northfield  
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 City Profile



Northfield - current			
<b>Pay 2025 Est. Market Value:</b>	<b>2,330,296,800</b>		
		<u>Existing Obligations</u>	<u>Remaining Capacity</u>
Statutory Debt Limit (x .03)	69,908,904	(23,445,000)	46,463,904

<b>Pay 2025 Net Tax Capacity:</b>	<b>25,550,912</b>		
		<u>Existing Obligations</u>	<u>Remaining Capacity</u>
Annual Abatement Limit (x .10)	2,555,091	(435,630)	2,119,461

<b>Pay 2025 Debt Levy Tax Rate:</b>	<b>15.027%</b>
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<b>Pay 2025 City Capital Levies:</b>	<b>5,229,208</b>
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<b>Pay 2025 Debt Levies:</b>	<b>3,704,830</b>
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New Capital Funding	
	<u>Remaining Current Capacity</u>
<u>Future Obligations</u>	2,097,679
(44,366,225)	

<u>Future Obligations</u>	<u>Remaining Capacity</u>
(880,900)	1,238,561

2030 Forecast	% Increase
<b>25.020%</b>	<b>66.5%</b>

<b>9,443,890</b>	<b>80.6%</b>
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<b>7,151,307</b>	<b>93.0%</b>
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**Notes:**  
 Abatement / Utility Bonds are exempt;  
 Capacity increases with tax base and debt retirement

Includes CIP Projects Estimate plus Loan;  
 Remaining capacity can authorize \$24 million in additional abatement bonds

Assumes annual tax base growth of 3%

Five year cumulative Increase

Five year cumulative increase

<u>Credit Rating Debt Criteria</u>	<u>"AA / Stable"</u>	<u>2024 Evaluation</u>
Debt Service as % of Expenditures:	14.9%	Weak
Net Debt as % of Revenues:	140.0%	Weak
Net Debt as % of Market Value:	4.0%	Adequate
10-yr Amortization %:	61.1%	Adequate

<u>"AA / Negative"</u>	<u>Expected Evaluation</u>
27.3%	Very Weak
216.2%	Very Weak
5.2%	Weak
58.7%	Adequate

Expect downward pressure on "AA" rating due to amount of debt and increase to fixed costs. This pressure can be offset by maintaining fund balances, continued tax base growth, and other positive factors.