



Spring Creek II - No Inflation

City of Northfield, MN

32-unit townhomes - LIHTC 100% Class 4d

ASSUMPTIONS AND RATES

DistrictType:	Housing
District Name/Number:	
County District #:	
First Year Construction or Inflation on Value	2019
Existing District - Specify No. Years Remaining	
Inflation Rate - Every Year:	0.00%
Interest Rate:	5.00%
Present Value Date:	1-Aug-19
First Period Ending	1-Feb-20
Tax Year District was Certified:	Pay 2019
Cashflow Assumes First Tax Increment For Development:	2021
Years of Tax Increment	26
Assumes Last Year of Tax Increment	2046
Fiscal Disparities Election [Outside (A), Inside (B), or NA]	NA
Incremental or Total Fiscal Disparities	
Fiscal Disparities Contribution Ratio	
Fiscal Disparities Metro-Wide Tax Rate	145.0950% Pay 2018
Maximum/Frozen Local Tax Rate:	133.854% Pay 2018
Current Local Tax Rate: (Use lesser of Current or Max.)	133.854% Pay 2018
State-wide Tax Rate (Comm./Ind. only used for total taxes)	43.8650% Pay 2018
Market Value Tax Rate (Used for total taxes)	0.44173% Pay 2018

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 \$121,000		0.75%
Over \$121,000		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
	22.07.3.03.003	HRA		106,200	0	106,200	40%	42,746	Pay 2019	Exempt	-	Aff. Rental	321	
				106,200	0	106,200		42,746			0		321	

Note:

1. Base values are for pay 2019 based upon review of County website on 5.9.2018.



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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 2019	Percentage Completed 2020	Percentage Completed 2021	Percentage Completed 2022	First Year Full Taxes Payable
	Townhouses	115,000	115,000	32	3,680,000	Aff. Rental	27,600	863	100%	100%	100%	100%	2021
TOTAL					3,680,000		27,600						

Note:

1. Market values are based upon estimates from comparable site adjacent to 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	36,944	0	0	16,256	53,199	1,662.48
TOTAL	27,600	0	27,600	36,944	0	0	16,256	53,199	

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	53,199
less State-wide Taxes	0
less Fiscal Disp. Adj.	0
less Market Value Taxes	(16,256)
less Base Value Taxes	(429)
Annual Gross TIF	36,515



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TAX INCREMENT CASH FLOW														
% of OTC	Project Tax Capacity	Original Tax Capacity	Fiscal Disparities -	Captured Tax Capacity	Local Tax Rate	Annual Gross Tax Increment	Semi-Annual Gross Tax Increment	State Auditor 0.36%	Admin. at 10%	Semi-Annual Net Tax Increment	Semi-Annual Present Value	PERIOD ENDING Yrs.	Tax Year	Payment Date
														02/01/20
														08/01/20
														02/01/21
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	14,833	0.5	2021	08/01/21
							18,257	(66)	(1,819)	16,372	29,303	1	2021	02/01/22
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	43,421	1.5	2022	08/01/22
							18,257	(66)	(1,819)	16,372	57,195	2	2022	02/01/23
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	70,632	2.5	2023	08/01/23
							18,257	(66)	(1,819)	16,372	83,742	3	2023	02/01/24
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	96,532	3.5	2024	08/01/24
							18,257	(66)	(1,819)	16,372	109,011	4	2024	02/01/25
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	121,184	4.5	2025	08/01/25
							18,257	(66)	(1,819)	16,372	133,061	5	2025	02/01/26
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	144,648	5.5	2026	08/01/26
							18,257	(66)	(1,819)	16,372	155,953	6	2026	02/01/27
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	166,982	6.5	2027	08/01/27
							18,257	(66)	(1,819)	16,372	177,742	7	2027	02/01/28
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	188,239	7.5	2028	08/01/28
							18,257	(66)	(1,819)	16,372	198,481	8	2028	02/01/29
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	208,472	8.5	2029	08/01/29
							18,257	(66)	(1,819)	16,372	218,220	9	2029	02/01/30
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	227,730	9.5	2030	08/01/30
							18,257	(66)	(1,819)	16,372	237,008	10	2030	02/01/31
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	246,060	10.5	2031	08/01/31
							18,257	(66)	(1,819)	16,372	254,891	11	2031	02/01/32
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	263,507	11.5	2032	08/01/32
							18,257	(66)	(1,819)	16,372	271,913	12	2032	02/01/33
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	280,113	12.5	2033	08/01/33
							18,257	(66)	(1,819)	16,372	288,114	13	2033	02/01/34
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	295,919	13.5	2034	08/01/34
							18,257	(66)	(1,819)	16,372	303,534	14	2034	02/01/35
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	310,964	14.5	2035	08/01/35
							18,257	(66)	(1,819)	16,372	318,212	15	2035	02/01/36
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	325,283	15.5	2036	08/01/36
							18,257	(66)	(1,819)	16,372	332,182	16	2036	02/01/37
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	338,913	16.5	2037	08/01/37
							18,257	(66)	(1,819)	16,372	345,479	17	2037	02/01/38
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	351,885	17.5	2038	08/01/38
							18,257	(66)	(1,819)	16,372	358,135	18	2038	02/01/39
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	364,233	18.5	2039	08/01/39
							18,257	(66)	(1,819)	16,372	370,182	19	2039	02/01/40
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	375,985	19.5	2040	08/01/40
							18,257	(66)	(1,819)	16,372	381,648	20	2040	02/01/41
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	387,172	20.5	2041	08/01/41
							18,257	(66)	(1,819)	16,372	392,561	21	2041	02/01/42
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	397,819	21.5	2042	08/01/42
							18,257	(66)	(1,819)	16,372	402,949	22	2042	02/01/43
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	407,953	22.5	2043	08/01/43
							18,257	(66)	(1,819)	16,372	412,836	23	2043	02/01/44
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	417,599	23.5	2044	08/01/44
							18,257	(66)	(1,819)	16,372	422,247	24	2044	02/01/45
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	426,780	24.5	2045	08/01/45
							18,257	(66)	(1,819)	16,372	431,204	25	2045	02/01/46
100%	27,600	(321)	-	27,279	133.854%	36,515	18,257	(66)	(1,819)	16,372	435,519	25.5	2046	08/01/46
							18,257	(66)	(1,819)	16,372	439,729	26	2046	02/01/47
Total							949,379	(3,418)	(94,596)	851,365				
							490,353	(1,765)	(48,859)	439,729				
				Present Value From 08/01/2019	Present Value Rate	5.00%								