



Northfield News Site Redevelopment
City of Northfield
Loon Liquor Commercial Development

ASSUMPTIONS AND RATES

District Type:	Abatement	Current Total Local Tax Rate:	121.007%	Pay 2024
First Year Construction or Inflation on Value	2024	Current City Tax Rate	62.2240%	Pay 2024
Inflation Rate - Every Year:	0.00%	Current County Tax Rate	35.1280%	Pay 2024
Interest Rate	0.00%	Current School District No. 659 Tax Rate	20.2940%	Pay 2024
Present Value Date:	1-Aug-24	Current Other Tax Rate	3.3610%	Pay 2024
First Period Ending	1-Feb-25	State-wide Tax Rate (Comm./Ind. only used for total taxes)	29.2940%	Pay 2024
Cashflow Assumes First Abatement	2026	Market Value Tax Rate (Used for total taxes)	0.34693%	Pay 2024
Assumes Last Year of Abatement	2040	PROPERTY TAX CLASSES AND CLASS RATES:		
Fiscal Disparities Election [Inside, Outside or NA]	NA	Exempt Class Rate (Exempt)	0.00%	
Incremental or Total Fiscal Disparities		Commercial Industrial Preferred Class Rate (C/I Pref.)		
Fiscal Disparities Contribution Ratio		First \$150,000	1.50%	
Fiscal Disparities Metro-Wide Tax Rate		Over \$150,000	2.00%	
Term of City Abatement	15	Commercial Industrial Class Rate (C/I)	2.00%	
Term of County Abatement	10	Rental Housing Class Rate (Rental)	1.25%	
Term of School District Abatement	0	Affordable Rental Housing Class Rate (Aff. Rental)	0.75%	
SD # 659		Non-Homestead Residential (Non-H Res.)	1.25%	
Total Years of Abatement:	15	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 #	PID	Owner	Address	Market Value			Percentage Of Value Used for District	Original		Tax Year Original Market Value	Property Tax Class	Current Original Tax Capacity	Class After Conversion	After Conversion Orig. Tax Cap.
				Land	Building	Total		Market Value	Market Value					
	22.01.1.00.013	City	115 5th St W	274,000	512,000	786,000	100%	786,000	786,000	Pay 2024	Exempt	0	Captured	-
				274,000	512,000	786,000		786,000				0		0

Note:

1. Base values are for pay 2025 based on review of County website on 9.24.2024.

Northfield News Site Redevelopment
 City of Northfield
 Loon Liquor Commercial Development



PROJECT INFORMATION (Project Tax Capacity)											
Area/Phase	New Use	Estimated Market Value Per Sq. Ft./Unit	Taxable Market Value Per Sq. Ft./Unit	Taxable Market Value	Property Tax Class	Project Tax Capacity	Percentage Completed 2024	Percentage Completed 2025	Percentage Completed 2026	Percentage Completed 2027	First Year Full Taxes Payable
	Remodel	1,300,000	1,300,000	1,300,000	C/I Pref.	25,250	100%	100%	100%	100%	2026
TOTAL				1,300,000		25,250					

Note:

1. Market value assumption is based on the preliminary estimates of the remodeled property provided by the Rice County Assessor's office on February 20, 2024.

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
Remodel	25,250	0	25,250	30,554	0	6,738	4,510	41,802	41,801.98
TOTAL	25,250	0	25,250	30,554	0	6,738	4,510	41,802	

Note:

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



Northfield News Site Redevelopment
 City of Northfield
 Loon Liquor Commercial Development

Project Tax Capacity	Original Tax Capacity	Abatement Tax Capacity	Combined City, County, & School Tax Rate	Maximum Annual Gross Tax Abatement	Maximum Semi Annual Gross Tax Abatement	100% of City w/ Tax Rate 62.2240%	100% of County Abatement w/ Tax Rate 35.1280%	0% School Abatement w/ Tax Rate 20.2940%	Available Semi Annual Net Tax Abatement	Semi-Annual Present Value	PERIOD ENDING Yrs.	Tax Year	Payment Date
													02/01/25
													08/01/25
													02/01/26
25,250	-	25,250	117.646%	29,706	14,853	7,856	4,435	-	12,291	12,291	0.5	2026	08/01/26
					14,853	7,856	4,435	-	12,291	24,582	1	2026	02/01/27
25,250	-	25,250	117.646%	29,706	14,853	7,856	4,435	-	12,291	36,873	1.5	2027	08/01/27
					14,853	7,856	4,435	-	12,291	49,164	2	2027	02/01/28
25,250	-	25,250	117.646%	29,706	14,853	7,856	4,435	-	12,291	61,455	2.5	2028	08/01/28
					14,853	7,856	4,435	-	12,291	73,746	3	2028	02/01/29
25,250	-	25,250	117.646%	29,706	14,853	7,856	4,435	-	12,291	86,037	3.5	2029	08/01/29
					14,853	7,856	4,435	-	12,291	98,328	4	2029	02/01/30
25,250	-	25,250	117.646%	29,706	14,853	7,856	4,435	-	12,291	110,619	4.5	2030	08/01/30
					14,853	7,856	4,435	-	12,291	122,910	5	2030	02/01/31
25,250	-	25,250	117.646%	29,706	14,853	7,856	4,214	-	12,070	134,980	5.5	2031	08/01/31
					14,853	7,856	4,214	-	12,070	147,050	6	2031	02/01/32
25,250	-	25,250	117.646%	29,706	14,853	7,856	3,770	-	11,626	158,676	6.5	2032	08/01/32
					14,853	7,856	3,770	-	11,626	170,302	7	2032	02/01/33
25,250	-	25,250	117.646%	29,706	14,853	7,856	3,327	-	11,183	181,485	7.5	2033	08/01/33
					14,853	7,856	3,327	-	11,183	192,668	8	2033	02/01/34
25,250	-	25,250	117.646%	29,706	14,853	7,856	2,883	-	10,739	203,407	8.5	2034	08/01/34
					14,853	7,856	2,883	-	10,739	214,146	9	2034	02/01/35
25,250	-	25,250	117.646%	29,706	14,853	7,856	2,440	-	10,296	224,442	9.5	2035	08/01/35
					14,853	7,856	2,440	-	10,296	234,738	10	2035	02/01/36
25,250	-	25,250	117.646%	29,706	14,853	7,856	-	-	7,856	242,594	10.5	2036	08/01/36
					14,853	7,856	-	-	7,856	250,450	11	2036	02/01/37
25,250	-	25,250	117.646%	29,706	14,853	7,856	-	-	7,856	258,306	11.5	2037	08/01/37
					14,853	7,856	-	-	7,856	266,162	12	2037	02/01/38
25,250	-	25,250	117.646%	29,706	14,853	7,856	-	-	7,856	274,018	12.5	2038	08/01/38
					14,853	7,856	-	-	7,856	281,874	13	2038	02/01/39
25,250	-	25,250	117.646%	29,706	14,853	7,856	-	-	7,856	289,730	13.5	2039	08/01/39
					14,853	7,856	-	-	7,856	297,586	14	2039	02/01/40
25,250	-	25,250	117.646%	29,706	14,853	7,856	-	-	7,856	305,442	14.5	2040	08/01/40
					14,853	7,856	-	-	7,856	313,298	15	2040	02/01/41
Total					445,584	235,680	77,618	-	313,298				
		Present Value Rate	0.00%		445,584	235,680	77,618	-	313,298				