



Schrom Development- 15-year TIF

City of Northfield, MN

28 townhome units: 6 units classified as 4d

ASSUMPTIONS AND RATES

DistrictType:	Housing
District Name/Number:	ISD # 659
County District #:	
First Year Construction or Inflation on Value	2019
Existing District - Specify No. Years Remaining	
Inflation Rate - Every Year:	0.00%
Interest Rate:	1.00%
Present Value Date:	1-Feb-20
First Period Ending	1-Aug-20
Tax Year District was Certified:	Pay 2019
Cashflow Assumes First Tax Increment For Developmen	2021
Years of Tax Increment	15
Assumes Last Year of Tax Increment	2035
Fiscal Disparities Election [Outside (A), Inside (B), or N/	NA
Incremental or Total Fiscal Disparities	
Fiscal Disparities Contribution Ratio	
Fiscal Disparities Metro-Wide Tax Rate	
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 tax	
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 \$150,000		0.75%
Over \$150,000		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
	2207301069			19,400	0	19,400	100%	19,400	Pay 2019	Non-H Res. 1 Unit	194	Rental	243	
				19,400	0	19,400		19,400			194		243	

Note:

1. Base values are for pay 2019 based upon review of County website on 2.6.2019. Base Local Tax Rate will be for Pay 2019.



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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	120,000	120,000	6	720,000	Aff. Rental	5,400	900	100%	100%	100%	100%	2021	
	Townhouses	120,000	120,000	6	720,000	Rental	9,000	1,500	100%	100%	100%	100%	2021	
	Townhouses	120,000	120,000	6	720,000	Rental	9,000	1,500	100%	100%	100%	100%	2021	
	Townhouses	120,000	120,000	6	720,000	Rental	9,000	1,500	100%	100%	100%	100%	2021	
	Townhouses	120,000	120,000	4	480,000	Rental	6,000	1,500	100%	100%	100%	100%	2021	
TOTAL				28	3,360,000		38,400							

Note:

1. Market values are based upon estimates.

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	5,400	0	5,400	7,228	0	0	3,180	10,409	1,734.76
Townhouses	9,000	0	9,000	12,047	0	0	3,180	15,227	2,537.89
Townhouses	9,000	0	9,000	12,047	0	0	3,180	15,227	2,537.89
Townhouses	9,000	0	9,000	12,047	0	0	3,180	15,227	2,537.89
Townhouses	6,000	0	6,000	8,031	0	0	2,120	10,152	2,537.89
TOTAL	38,400	0	38,400	51,400	0	0	14,842	66,242	

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	66,242
less State-wide Taxes	0
less Fiscal Disp. Adj.	0
less Market Value Taxes	(14,842)
less Base Value Taxes	(325)
Annual Gross TIF	51,075



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TAX INCREMENT CASH FLOW														
% of OTC	Project Tax Capacity	Original Tax Capacity	Fiscal Disparities Incremental	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
							-	-	-	-				08/01/20
100%	38,400	(243)	-	38,158	133.854%	51,075	25,538	(92)	(2,545)	22,901	22,561	0.5	2021	08/01/21
							25,538	(92)	(2,545)	22,901	45,010	1	2021	02/01/21
100%	38,400	(243)	-	38,158	133.854%	51,075	25,538	(92)	(2,545)	22,901	67,347	1.5	2022	08/01/22
							25,538	(92)	(2,545)	22,901	89,573	2	2022	02/01/23
100%	38,400	(243)	-	38,158	133.854%	51,075	25,538	(92)	(2,545)	22,901	111,688	2.5	2023	08/01/23
							25,538	(92)	(2,545)	22,901	133,694	3	2023	02/01/24
100%	38,400	(243)	-	38,158	133.854%	51,075	25,538	(92)	(2,545)	22,901	155,590	3.5	2024	08/01/24
							25,538	(92)	(2,545)	22,901	177,377	4	2024	02/01/25
100%	38,400	(243)	-	38,158	133.854%	51,075	25,538	(92)	(2,545)	22,901	199,055	4.5	2025	08/01/25
							25,538	(92)	(2,545)	22,901	220,626	5	2025	02/01/26
100%	38,400	(243)	-	38,158	133.854%	51,075	25,538	(92)	(2,545)	22,901	242,089	5.5	2026	08/01/26
							25,538	(92)	(2,545)	22,901	263,446	6	2026	02/01/27
100%	38,400	(243)	-	38,158	133.854%	51,075	25,538	(92)	(2,545)	22,901	284,696	6.5	2027	08/01/27
							25,538	(92)	(2,545)	22,901	305,841	7	2027	02/01/28
100%	38,400	(243)	-	38,158	133.854%	51,075	25,538	(92)	(2,545)	22,901	326,880	7.5	2028	08/01/28
							25,538	(92)	(2,545)	22,901	347,815	8	2028	02/01/29
100%	38,400	(243)	-	38,158	133.854%	51,075	25,538	(92)	(2,545)	22,901	368,646	8.5	2029	08/01/29
							25,538	(92)	(2,545)	22,901	389,373	9	2029	02/01/30
100%	38,400	(243)	-	38,158	133.854%	51,075	25,538	(92)	(2,545)	22,901	409,997	9.5	2030	08/01/30
							25,538	(92)	(2,545)	22,901	430,518	10	2030	02/01/31
100%	38,400	(243)	-	38,158	133.854%	51,075	25,538	(92)	(2,545)	22,901	450,937	10.5	2031	08/01/31
							25,538	(92)	(2,545)	22,901	471,255	11	2031	02/01/32
100%	38,400	(243)	-	38,158	133.854%	51,075	25,538	(92)	(2,545)	22,901	491,471	11.5	2032	08/01/32
							25,538	(92)	(2,545)	22,901	511,587	12	2032	02/01/33
100%	38,400	(243)	-	38,158	133.854%	51,075	25,538	(92)	(2,545)	22,901	531,603	12.5	2033	08/01/33
							25,538	(92)	(2,545)	22,901	551,519	13	2033	02/01/34
100%	38,400	(243)	-	38,158	133.854%	51,075	25,538	(92)	(2,545)	22,901	571,336	13.5	2034	08/01/34
							25,538	(92)	(2,545)	22,901	591,055	14	2034	02/01/35
100%	38,400	(243)	-	38,158	133.854%	51,075	25,538	(92)	(2,545)	22,901	610,676	14.5	2035	08/01/35
							25,538	(92)	(2,545)	22,901	630,198	15	2035	02/01/36
Total							766,130	(2,758)	(76,337)	687,035				
Present Value From 02/01/2020				Present Value Rate	1.00%	702,750	(2,530)	(70,022)	630,198					