Northfield, Minnesota

$18,055,000 Bonds, Series 2025

Estimated Sources & Uses

Dated 02/01/2025 | Delivered 02/01/2025

Sources Of Funds

Par Amount of Bonds	$18,055,000.00
Land Sale Proceeds	1,225,000.00
Estimated Cash Donations	2,000,000.00
Total Sources	**$21,280,000.00**

Uses Of Funds

Underwriting Discount Allowance (1.20%)	216,660.00
Estimated Costs of Issuance	162,000.00
Deposit to Ice Arena Project Construction Fund	20,900,000.00
Rounding	1,340.00
Total Uses	**$21,280,000.00**

City of Northfield, Minnesota

Project Financing - Estimated Tax Impacts

April 30, 2024

Bonds for $20.9 MM Ice Arena Capital Investment (Public Ownership)

BOND ISSUANCE INFORMATION		
Bond Issue Amount	**$18,055,000**	***Total Issuance amount net of estimated donations and land sale proceeds***
Number of Years	**20**	
Average Interest Rate	**4.00%**	
Estimated Bond Rating	**S&P AA-**	
PROPERTY TAX INFORMATION		
Actual Net Tax Capacity - Payable 2024	**$23,427,842**	
Estimated Debt Levy @ 105% - Stabilized	**1,391,008**	***20 year level repayment; no ISD 659 and Dundas lease payments***
City Net Tax Capacity Rate:		
Payable - 2024	**65.356%**	
Payable - 2024 With New Debt Levy	**71.293%**	
Estimated City Tax Rate Increase	**5.937%**	***9.08%*** **Overall Levy Increase**

TAX IMPACT ANALYSIS							
Sample Types of Property	**Estimated Market Value**	**Market Value Exclusion**	**Taxable Market Value**	**Net Tax Capacity**	**Current City Tax**	**Debt Levy Tax Increase***	**Total City Tax**
Residential Homestead	$ 200,000	$ 19,240	$ 180,760	$ 1,808	$ 1,181.38	**$ 107.32**	$ 1,288.70
	250,000	14,740	235,260	2,353	1,537.57	**139.68**	1,677.25
	300,000	10,240	289,760	2,898	1,893.76	**172.04**	2,065.80
	317,300	8,683	308,617	3,086	2,017.00	**183.24**	2,200.24
	350,000	5,740	344,260	3,443	2,249.95	**204.40**	2,454.35
	382,100	2,851	379,249	3,792	2,478.62	**225.18**	2,703.80
	400,000	1,240	398,760	3,988	2,606.14	**236.76**	2,842.90
	450,000	-	450,000	4,500	2,941.02	**267.18**	3,208.20
Commercial/Industrial	$ 300,000	$ -	$ 300,000	$ 5,250	$ 3,431.19	**$ 311.71**	$ 3,742.90
	500,000	-	500,000	9,250	6,045.43	**549.21**	6,594.64
	1,000,000	-	1,000,000	19,250	12,581.03	**1,142.95**	13,723.98
	2,500,000	-	2,500,000	49,250	32,187.83	**2,924.18**	35,112.01
	5,000,000	-	5,000,000	99,250	64,865.83	**5,892.88**	70,758.71
	10,000,000	-	10,000,000	199,250	130,221.83	**11,830.30**	142,052.13
Market Apartments (4 or more units)	$ 500,000	$ -	$ 500,000	$ 6,250	$ 4,084.75	**$ 371.09**	$ 4,455.84
	2,500,000	-	2,500,000	31,250	20,423.75	**1,855.44**	22,279.19
	10,000,000	-	10,000,000	125,000	81,695.00	**7,421.77**	89,116.77

** The figures in the table are based on taxes for new bonded debt only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the state Property Tax Refund ("Circuit Breaker") program. Many owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net tax effect of the bond issue for many property owners.*

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City of Northfield, Minnesota

Project Financing - Estimated Tax Impacts

April 30, 2024

Bonds for $20.9 MM Ice Arena Capital Investment (Public Ownership)

BOND ISSUANCE INFORMATION		
Bond Issue Amount	**$18,055,000**	***Total Issuance amount net of estimated donations and land sale proceeds***
Number of Years	**20**	
Average Interest Rate	**4.00%**	
Estimated Bond Rating	**S&P AA-**	
PROPERTY TAX INFORMATION		
Actual Net Tax Capacity - Payable 2024	**$23,427,842**	
Estimated Debt Levy @ 105% - Stabilized	**1,046,654**	***20 year level repayment; net of ISD 659 and Dundas lease payments***
City Net Tax Capacity Rate:		
Payable - 2024	**65.356%**	
Payable - 2024 With New Debt Levy	**69.824%**	
Estimated City Tax Rate Increase	**4.468%**	***6.84%*** **Overall Levy Increase**

TAX IMPACT ANALYSIS								
Sample Types of Property	**Estimated Market Value**	**Market Value Exclusion**	**Taxable Market Value**	**Net Tax Capacity**	**Current City Tax**	**Debt Levy Tax Increase***	**Total City Tax**
Residential Homestead	$ 200,000	$ 19,240	$ 180,760	$ 1,808	$ 1,181.38	**$ 80.76**	$ 1,262.13
	250,000	14,740	235,260	2,353	1,537.57	**105.10**	1,642.67
	300,000	10,240	289,760	2,898	1,893.76	**129.45**	2,023.21
	317,300	8,683	308,617	3,086	2,017.00	**137.88**	2,154.87
	350,000	5,740	344,260	3,443	2,249.95	**153.80**	2,403.75
	382,100	2,851	379,249	3,792	2,478.62	**169.43**	2,648.05
	400,000	1,240	398,760	3,988	2,606.14	**178.15**	2,784.28
	450,000	-	450,000	4,500	2,941.02	**201.04**	3,142.06
Commercial/Industrial	$ 300,000	$ -	$ 300,000	$ 5,250	$ 3,431.19	**$ 234.55**	$ 3,665.74
	500,000	-	500,000	9,250	6,045.43	**413.25**	6,458.68
	1,000,000	-	1,000,000	19,250	12,581.03	**860.01**	13,441.04
	2,500,000	-	2,500,000	49,250	32,187.83	**2,200.28**	34,388.11
	5,000,000	-	5,000,000	99,250	64,865.83	**4,434.06**	69,299.89
	10,000,000	-	10,000,000	199,250	130,221.83	**8,901.62**	139,123.45
Market Apartments (4 or more units)	$ 500,000	$ -	$ 500,000	$ 6,250	$ 4,084.75	**$ 279.22**	$ 4,363.97
	2,500,000	-	2,500,000	31,250	20,423.75	**1,396.11**	21,819.86
	10,000,000	-	10,000,000	125,000	81,695.00	**5,584.45**	87,279.45

** The figures in the table are based on taxes for new bonded debt only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the state Property Tax Refund ("Circuit Breaker") program. Many owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net tax effect of the bond issue for many property owners.*

Prepared by Ehlers
4/30/2024

City of Northfield, Minnesota

Project Financing - Estimated Tax Impacts (ISD 659)

April 30, 2024

Bonds for $20.9 MM Ice Arena Capital Investment (Public Ownership)

PROPERTY TAX INFORMATION	
Proposed Net Tax Capacity - Payable 2024	**$45,000,418**
Estimated Lease Levy - Stabilized	**200,000**
ISD Net Tax Capacity Rate:	
Payable - 2024	**20.294%**
Payable - 2024 With New Lease Levy	**20.738%**
Estimated Tax Rate Increase	**0.444%**

20 year level repayment

2.19% **Overall Levy Increase**

TAX IMPACT ANALYSIS							
Sample Types of Property	**Estimated Market Value**	**Market Value Exclusion**	**Taxable Market Value**	**Net Tax Capacity**	**Current City Tax**	**Lease Levy Tax Increase***	**Total City Tax**
Residential Homestead	$ 200,000	$ 19,240	$ 180,760	$ 1,808	$ 366.83	**$ 8.03**	$ 374.87
	250,000	14,740	235,260	2,353	477.44	**10.46**	487.89
	300,000	10,240	289,760	2,898	588.04	**12.88**	600.92
	317,300	8,683	308,617	3,086	626.31	**13.72**	640.02
	350,000	5,740	344,260	3,443	698.64	**15.30**	713.94
	382,100	2,851	379,249	3,792	769.65	**16.86**	786.50
	400,000	1,240	398,760	3,988	809.24	**17.72**	826.97
	450,000	-	450,000	4,500	913.23	**20.00**	933.23
Commercial/Industrial	$ 300,000	$ -	$ 300,000	$ 5,250	$ 1,065.44	**$ 23.33**	$ 1,088.77
	500,000	-	500,000	9,250	1,877.20	**41.11**	1,918.31
	1,000,000	-	1,000,000	19,250	3,906.60	**85.55**	3,992.15
	2,500,000	-	2,500,000	49,250	9,994.80	**218.89**	10,213.68
	5,000,000	-	5,000,000	99,250	20,141.80	**441.11**	20,582.90
	10,000,000	-	10,000,000	199,250	40,435.80	**885.55**	41,321.34
Market Apartments (4 or more units)	$ 500,000	$ -	$ 500,000	$ 6,250	$ 1,268.38	**$ 27.78**	$ 1,296.15
	2,500,000	-	2,500,000	31,250	6,341.88	**138.89**	6,480.76
	10,000,000	-	10,000,000	125,000	25,367.50	**555.55**	25,923.05

** The figures in the table are based on taxes for new bonded debt only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the state Property Tax Refund ("Circuit Breaker") program. Many owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net tax effect of the bond issue for many property owners.*

Prepared by Ehlers
4/30/2024

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City of Northfield, Minnesota

Project Financing - Estimated Tax Impacts (Dundas)

April 30, 2024

Bonds for $20.9MM Ice Arena Capital Investment (Public Ownership)

NORTHFIELD BOND ISSUANCE INFORMATION		
Bond Issue Amount	**$18,055,000**	***Total Issuance amount net of estimated donations and land sale proceeds***
Number of Years	**20**	
Average Interest Rate	**4.00%**	
Estimated Bond Rating	**S&P AA-**	
DUNDAS PROPERTY TAX INFORMATION		
Actual Net Tax Capacity - Payable 2024	**$3,231,161**	
Estimated Lease Levy @ 105% - Average	**144,354**	***20 year level repayment; share of debt service net of ISD 659 lease payments***
City Net Tax Capacity Rate:		
Payable - 2024	**52.754%**	
Payable - 2024 With New Lease Levy	**57.222%**	
Estimated City Tax Rate Increase	**4.468%**	***8.47%* Overall Levy Increase**

2023 TAX IMPACT ANALYSIS							
Sample Types of Property	**Estimated Market Value**	**Market Value Exclusion**	**Taxable Market Value**	**Net Tax Capacity**	**Current City Tax**	**Example Lease Tax Increase***	**Total City Tax**
Residential Homestead	$ 200,000	$ 19,240	$ 180,760	$ 1,808	$ 953.58	**$ 80.76**	$ 1,034.34
	250,000	14,740	235,260	2,353	1,241.09	**105.10**	1,346.19
	300,000	10,240	289,760	2,898	1,528.60	**129.45**	1,658.05
	317,300	8,683	308,617	3,086	1,628.08	**137.88**	1,765.95
	350,000	5,740	344,260	3,443	1,816.11	**153.80**	1,969.91
	382,100	2,851	379,249	3,792	2,000.69	**169.43**	2,170.12
	400,000	1,240	398,760	3,988	2,103.62	**178.15**	2,281.77
	450,000	-	450,000	4,500	2,373.93	**201.04**	2,574.97
Commercial/Industrial	$ 300,000	$ -	$ 300,000	$ 5,250	$ 2,769.59	**$ 234.55**	$ 3,004.13
	500,000	-	500,000	9,250	4,879.75	**413.25**	5,292.99
	1,000,000	-	1,000,000	19,250	10,155.15	**860.01**	11,015.15
	2,500,000	-	2,500,000	49,250	25,981.35	**2,200.28**	28,181.62
	5,000,000	-	5,000,000	99,250	52,358.35	**4,434.06**	56,792.40
	10,000,000	-	10,000,000	199,250	105,112.35	**8,901.62**	114,013.97
Market Apartments (4 or more units)	$ 500,000	$ -	$ 500,000	$ 6,250	$ 3,297.13	**$ 279.22**	$ 3,576.35
	2,500,000	-	2,500,000	31,250	16,485.63	**1,396.11**	17,881.74
	10,000,000	-	10,000,000	125,000	65,942.50	**5,584.45**	71,526.95

** The figures in the table are based on taxes for new lease obligations only, and do not include tax levies for other purposes. Example tax increases shown above are gross increases based on the City's 2023 tax information, not including the impact of recent legislative changes to the Homestead market value exclusion or the state Property Tax Refund ("Circuit Breaker") program. Many owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net tax effect of the bond issue for many property owners.*