City of Northfield, Minnesota

Estimated Tax Impacts of EDA Lease Revenue Bonds

May 1, 2025

TAX LEVY INFORMATION	
2025 City General Levy Amount	**$16,931,822**
2025 EDA Levy Amount	**$395,848**
2025 HRA Levy Amount	**$403,926**
2025 City-wide Levy Amount	**$17,731,596**
Ice Arena Net Lease Appropriation	**$1,485,407**
% Increase over 2025 Levy	**8.4%**
TAX BASE INFORMATION	
Net Tax Capacity - Payable 2025	**$24,655,297**
Arena $ Levy Increase	**1,485,407**
Tax Capacity Rate:	
Payable - 2025	**71.918%**
Payable - 2025 with Arena Lease	**77.943%**
Estimated Increase to City-wide Tax Rate	**6.025%**

Based on Final 2024 Assessment EMV figures provided by Rice and Dakota Counties

TAX IMPACT ANALYSIS - CONSTANT MARKET VALUE

Type of Property	Estimated Market Value	Market Value Exclusion	Taxable Market Value	Net Tax Capacity	Current 2025 City Tax	Proposed Tax Increase*	*Monthly Increase*	Indicated 2026 City Tax
Residential Homestead	$ 200,000	$ 28,550	$ 171,450	$ 1,715	$ 1,233.03	**$ 103.29**	***8.61***	$ 1,336.33
	250,000	24,050	225,950	2,260	1,624.99	**136.13**	***11.34***	1,761.12
	300,000	19,550	280,450	2,805	2,016.94	**168.96**	***14.08***	2,185.90
	329,500	16,895	312,605	3,126	2,248.19	**188.33**	***15.69***	2,436.53
	350,000	15,050	334,950	3,350	2,408.89	**201.80**	***16.82***	2,610.69
	403,900	10,199	393,701	3,937	2,831.42	**237.19**	***19.77***	3,068.61
	450,000	6,050	443,950	4,440	3,192.80	**267.47**	***22.29***	3,460.27
	500,000	1,550	498,450	4,985	3,584.75	**300.30**	***25.03***	3,885.05
Commercial/Industrial	$ 500,000	$ -	$ 500,000	$ 9,250	$ 6,652.42	**$ 557.28**	***46.44***	$ 7,209.70
	1,000,000	-	1,000,000	19,250	13,844.22	**1,159.75**	***96.65***	15,003.97
	5,000,000	-	5,000,000	99,250	71,378.62	**5,979.51**	***498.29***	77,358.12

TAX IMPACT ANALYSIS WITH PROPERTY MARKET VALUE INCREASE OF 3.5%

Type of Property	Estimated Market Value	Market Value Exclusion	Taxable Market Value	Net Tax Capacity	Current 2025 City Tax	Proposed Tax Increase*	*Monthly Increase*	Indicated 2026 City Tax
Residential Homestead	$ 207,010	$ 27,919	$ 179,091	$ 1,791	$ 1,233.03	**$ 162.85**	***13.57***	$ 1,395.88
	258,762	23,261	235,501	2,355	1,624.99	**210.57**	***17.55***	1,835.56
	310,515	18,604	291,911	2,919	2,016.94	**258.29**	***21.52***	2,275.23
	341,048	15,856	325,193	3,252	2,248.19	**286.45**	***23.87***	2,534.64
	362,267	13,946	348,321	3,483	2,408.89	**306.01**	***25.50***	2,714.91
	418,056	8,925	409,131	4,091	2,831.42	**357.46**	***29.79***	3,188.88
	465,772	4,631	461,141	4,611	3,192.80	**401.46**	***33.45***	3,594.26
	517,524	-	517,524	5,219	3,584.75	**483.12**	***40.26***	4,067.87
Commercial/Industrial	$ 517,524	$ -	$ 517,524	$ 9,600	$ 6,652.42	**$ 830.46**	***69.21***	$ 7,482.88
	1,035,048	-	1,035,048	19,951	13,844.22	**1,706.11**	***142.18***	15,550.32
	5,175,242	-	5,175,242	102,755	71,378.62	**8,711.27**	***725.94***	80,089.89

** 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.*

Northfield EDA, Minnesota

$22,930,000 Lease Revenue Bonds, Series 2025

Ice Arena - 20 years

Tax-exempt rates as of April '25 plus 35 bps buffer

Estimated Sources and Uses

Sources of Funds

Par Amount of Bonds	22,930,000.00
City Land Sale Proceeds	1,025,000.00
NHA Cash - Construction	923,455.00
NHA Cash - Sitework	1,297,872.00
NHA Loan Proceeds	330,904.00
NHA Sitework Donation	502,128.00
Total Sources	**27,009,359.00**

Uses of Funds

Underwriter's Discount Allowance (1.20%)	275,160.00
Costs of Issuance	172,000.00
Deposit to Project Fund (w/Alternate 1)	24,761,554.00
Sitework	1,800,000.00
Rounding	645.00
Total Uses	**27,009,359.00**

Northfield EDA, Minnesota

$22,930,000 Lease Revenue Bonds, Series 2025	Pay 2025 Net Tax Capacity		
Ice Arena - 20 years	Dundas	3,401,388	12.1%
Tax-exempt rates as of April '25 plus 35 bps buffer	Northfield	24,655,297	87.9%

Debt Service Schedule and Levy Calculation

Date	Principal	Coupon	Interest	Total P+I	Less: School Lease	Remaining Debt Service	Dundas Payment	Northfield Payment
08/01/2025	-	-	-	-	-	-		-
02/01/2027	215,000.00	3.950%	1,674,843.75	1,889,843.75	(200,000.00)	1,689,843.75	204,864.34	1,484,979.41
02/01/2028	780,000.00	4.000%	1,108,070.00	1,888,070.00	(200,000.00)	1,688,070.00	204,649.30	1,483,420.70
02/01/2029	810,000.00	4.050%	1,076,870.00	1,886,870.00	(200,000.00)	1,686,870.00	204,503.82	1,482,366.18
02/01/2030	845,000.00	4.150%	1,044,065.00	1,889,065.00	(200,000.00)	1,689,065.00	204,769.93	1,484,295.07
02/01/2031	880,000.00	4.200%	1,008,997.50	1,888,997.50	(200,000.00)	1,688,997.50	204,761.75	1,484,235.75
02/01/2032	915,000.00	4.250%	972,037.50	1,887,037.50	(200,000.00)	1,687,037.50	204,524.13	1,482,513.37
02/01/2033	955,000.00	4.350%	933,150.00	1,888,150.00	(200,000.00)	1,688,150.00	204,659.00	1,483,491.00
02/01/2034	1,000,000.00	4.450%	891,607.50	1,891,607.50	(200,000.00)	1,691,607.50	205,078.16	1,486,529.34
02/01/2035	1,045,000.00	4.550%	847,107.50	1,892,107.50	(200,000.00)	1,692,107.50	205,138.78	1,486,968.72
02/01/2036	1,090,000.00	4.600%	799,560.00	1,889,560.00	(200,000.00)	1,689,560.00	204,829.94	1,484,730.06
02/01/2037	1,140,000.00	4.900%	749,420.00	1,889,420.00	(200,000.00)	1,689,420.00	204,812.97	1,484,607.03
02/01/2038	1,200,000.00	4.950%	693,560.00	1,893,560.00	(200,000.00)	1,693,560.00	205,314.87	1,488,245.13
02/01/2039	1,255,000.00	4.950%	634,160.00	1,889,160.00	(200,000.00)	1,689,160.00	204,781.45	1,484,378.55
02/01/2040	1,320,000.00	4.950%	572,037.50	1,892,037.50	(200,000.00)	1,692,037.50	205,130.29	1,486,907.21
02/01/2041	1,385,000.00	5.100%	506,697.50	1,891,697.50	(200,000.00)	1,691,697.50	205,089.08	1,486,608.42
02/01/2042	1,455,000.00	5.250%	436,062.50	1,891,062.50	(200,000.00)	1,691,062.50	205,012.09	1,486,050.41
02/01/2043	1,530,000.00	5.300%	359,675.00	1,889,675.00	(200,000.00)	1,689,675.00	204,843.88	1,484,831.12
02/01/2044	1,615,000.00	5.400%	278,585.00	1,893,585.00	(200,000.00)	1,693,585.00	205,317.90	1,488,267.10
02/01/2045	1,700,000.00	5.450%	191,375.00	1,891,375.00	(200,000.00)	1,691,375.00	205,049.98	1,486,325.02
02/01/2046	1,795,000.00	5.500%	98,725.00	1,893,725.00	(200,000.00)	1,693,725.00	205,334.87	1,488,390.13
Total	**$22,930,000.00**	**-**	**$14,876,606.25**	**$37,806,606.25**	**(4,000,000.00)**	**$33,806,606.25**	**$4,098,466.54**	**$29,708,139.71**
			Annual Averages:	**1,890,330.31**	**(200,000.00)**	**1,690,330.31**	**204,923.33**	**1,485,406.99**