



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 | 02/01/22 |
| 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 | | | | |