



Senior Market Rate Apartments

City of Ramsey

173 Senior Rental Units

ASSUMPTIONS AND RATES

DistrictType:	Redevelopment
District Name/Number:	1-14 COR
County District #:	V7
First Year Construction or Inflation on Value	2018
Existing District - Specify No. Years Remaining	21
Inflation Rate - Every Year:	0.00%
Interest Rate:	4.50%
Present Value Date:	1-Aug-19
First Period Ending	1-Feb-20
Tax Year District was Certified:	Pay 2011
Cashflow Assumes First Tax Increment For Development	2020
Years of Tax Increment	21
Assumes Last Year of Tax Increment	2040
Fiscal Disparities Election (Outside (A), Inside (B), or NA)	Outside(A)
Incremental or Total Fiscal Disparities	Incremental
Fiscal Disparities Contribution Ratio	37.0320% Pay 2018 Prelim.
Fiscal Disparities Metro-Wide Tax Rate	145.0950% Pay 2018 Prelim.
Maximum/Frozen Local Tax Rate:	110.413% Pay 2011
Current Local Tax Rate: (Use lesser of Current or Max.)	98.698% Pay 2018 Prelim.
State-wide Tax Rate (Comm./Ind. only used for total tax)	45.0000% Pay 2018 Prelim.
Market Value Tax Rate (Used for total taxes)	0.21575% Pay 2018 Prelim.

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 \$100,000		0.75%
Over \$100,000		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 #	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
28-32-25-24-0008		City of Ramsey	unassigned	\$ 1,665,300	0	1,665,300	100.0%	1,665,300	Pay 2019	Exempt	-	Rental	20,816	
				1,665,300	0	1,665,300		1,665,300			0		20,816	

Note:

1. Base values are for pay 2019 based upon information from the County Assessor.



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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 2018	Percentage Completed 2019	Percentage Completed 2020	Percentage Completed 2021	First Year Full Taxes Payable
	Apartments	120,000	120,000	173	20,760,000	Rental	259,500	1,500	35%	100%	100%	100%	2021
TOTAL					20,760,000		259,500						
Subtotal Residential				173	20,760,000		259,500						
Subtotal Commercial/Ind.				0	0		0						

Note:

1. Market values are based upon estimates from County Assessor on 6-21-2017.

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
Apartments	259,500	0	259,500	256,121	0	0	44,790	300,911	1,739.37
TOTAL	259,500	0	259,500	256,121	0	0	44,790	300,911	

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	300,911
less State-wide Taxes	0
less Fiscal Disp. Adj.	0
less Market Value Taxes	(44,790)
less Base Value Taxes	(20,545)
Annual Gross TIF	235,576



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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
100%	90,825	(20,816)	-	70,009	98.698%	69,097	34,549	(124)	(3,442)	30,982	29,633	0.5	2020	02/01/20
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	155,247	1.5	2020	02/01/21
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	249,754	2	2021	02/01/22
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	342,180	2.5	2022	08/01/22
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	432,573	3	2022	02/01/23
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	520,977	3.5	2023	08/01/23
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	607,435	4	2023	02/01/24
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	691,991	4.5	2024	08/01/24
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	774,687	5	2024	02/01/25
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	855,562	5.5	2025	08/01/25
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	934,658	6	2025	02/01/26
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	1,012,014	6.5	2026	08/01/26
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	1,087,667	7	2026	02/01/27
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	1,161,656	7.5	2027	08/01/27
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	1,234,016	8	2027	02/01/28
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	1,304,784	8.5	2028	08/01/28
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	1,373,995	9	2028	02/01/29
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	1,441,683	9.5	2029	08/01/29
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	1,507,881	10	2029	02/01/30
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	1,572,623	10.5	2030	08/01/30
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	1,635,940	11	2030	02/01/31
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	1,697,864	11.5	2031	08/01/31
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	1,758,425	12	2031	02/01/32
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	1,817,654	12.5	2032	08/01/32
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	1,875,579	13	2032	02/01/33
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	1,932,230	13.5	2033	08/01/33
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	1,987,634	14	2033	02/01/34
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	2,041,819	14.5	2034	08/01/34
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	2,094,811	15	2034	02/01/35
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	2,146,638	15.5	2035	08/01/35
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	2,197,324	16	2035	02/01/36
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	2,246,894	16.5	2036	08/01/36
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	2,295,374	17	2036	02/01/37
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	2,342,787	17.5	2037	08/01/37
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	2,389,157	18	2037	02/01/38
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	2,434,506	18.5	2038	08/01/38
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	2,478,858	19	2038	02/01/39
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	2,522,233	19.5	2039	08/01/39
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	2,564,654	20	2039	02/01/40
100%	259,500	(20,816)	-	238,684	98.698%	235,576	117,788	(424)	(11,736)	105,628	2,606,142	20.5	2040	08/01/40
							117,788	(424)	(11,736)	105,628	2,646,717	21	2040	02/01/41
Total							4,780,619	(17,210)	(476,341)	4,287,068				
Present Value From 08/01/2019				Present Value Rate	4.50%		2,951,421	(10,625)	(294,080)	2,646,717				