



Delta Mod Tech - No Inflation

City of Ramsey, MN

185,000 sq. ft. Manufacturing

ASSUMPTIONS AND RATES

| | | |
|--|-----------------------------|----------|
| DistrictType: | Economic Development | |
| District Name/Number: | | |
| County District #: | | |
| First Year Construction or Inflation on Value | 2019 | |
| Existing District - Specify No. Years Remaining | | |
| Inflation Rate - Every Year: | 0.00% | |
| Interest Rate: | 4.50% | |
| Present Value Date: | 1-Aug-20 | |
| First Period Ending | 1-Feb-21 | |
| Tax Year District was Certified: | 2020 | |
| Cashflow Assumes First Tax Increment For Development: | 2021 | |
| Years of Tax Increment | 9 | |
| Assumes Last Year of Tax Increment | 2029 | |
| Fiscal Disparities Election [Outside (A), Inside (B), or NA] | Inside(B) | |
| Incremental or Total Fiscal Disparities | Incremental | |
| Fiscal Disparities Contribution Ratio | 34.4730% | Pay 2019 |
| Fiscal Disparities Metro-Wide Tax Rate | 143.9920% | Pay 2019 |
| Maximum/Frozen Local Tax Rate: | 96.212% | Pay 2019 |
| Current Local Tax Rate: (Use lesser of Current or Max.) | 96.212% | Pay 2019 |
| State-wide Tax Rate (Comm./Ind. only used for total taxes) | 42.4160% | Pay 2019 |
| Market Value Tax Rate (Used for total taxes) | 0.26028% | Pay 2019 |

| 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 |
|--------|------------------|---------|-------------|-------------------|-----------------------|--------------------|---------------------------------------|-----------------------|--------------------------------|--------------------|-------------------------------|------------------------|---------------------------------|------------|
| 1 | 20-32-25-34-0004 | Hageman | 8200 Bunker | 4,139,700 | 0 | 4,139,700 | 18.6% | 769,984 | 2020 | C/I Pref. | 14,650 | C/I Pref. | 14,650 | 1 |
| | | | | 4,139,700 | 0 | 4,139,700 | | 769,984 | | | 14,650 | | 14,650 | |

Note:

1. Base values are for pay 2020 based upon review of County website on 5-7-19. Base parcel is 86.42 acres according to county website; 16.03 acres, or 18.6%, needed for the project.
2. Located in SD # 11 and WS - Lower Rum River



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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 |
| 1 | Manufacturing | 60 | 60 | 185,000 | 11,100,000 | C/I | 222,000 | 1 | 50% | 100% | 100% | 100% | 2022 |
| TOTAL | | | | | 11,100,000 | | 222,000 | | | | | | |
| Subtotal Residential | | | | 0 | 0 | | 0 | | | | | | |
| Subtotal Commercial/Ind. | | | | 185,000 | 11,100,000 | | 222,000 | | | | | | |

Note:

1. Market values are based upon estimates from the County Assessor on 5-7-19.

| 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 |
| Manufacturing | 222,000 | 76,530 | 145,470 | 139,960 | 110,197 | 93,315 | 28,891 | 372,363 | 2.01 |
| TOTAL | 222,000 | 76,530 | 145,470 | 139,960 | 110,197 | 93,315 | 28,891 | 372,363 | |

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 | 372,363 |
| less State-wide Taxes | (93,315) |
| less Fiscal Disp. Adj. | (110,197) |
| less Market Value Taxes | (28,891) |
| less Base Value Taxes | (9,236) |
| Annual Gross TIF | 130,724 |



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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% | 111,000 | (14,650) | (33,215) | 63,135 | 96.212% | 60,744 | 30,372 | (109) | (3,026) | 27,236 | 26,051 | 0.5 | 2021 | 02/01/21 |
| 100% | 222,000 | (14,650) | (71,480) | 135,870 | 96.212% | 130,724 | 30,372 | (109) | (3,026) | 27,236 | 51,528 | 1 | 2021 | 02/01/22 |
| 100% | 222,000 | (14,650) | (71,480) | 135,870 | 96.212% | 130,724 | 65,362 | (235) | (6,513) | 58,614 | 105,151 | 1.5 | 2022 | 08/01/22 |
| 100% | 222,000 | (14,650) | (71,480) | 135,870 | 96.212% | 130,724 | 65,362 | (235) | (6,513) | 58,614 | 157,594 | 2 | 2022 | 02/01/23 |
| 100% | 222,000 | (14,650) | (71,480) | 135,870 | 96.212% | 130,724 | 65,362 | (235) | (6,513) | 58,614 | 208,882 | 2.5 | 2023 | 08/01/23 |
| 100% | 222,000 | (14,650) | (71,480) | 135,870 | 96.212% | 130,724 | 65,362 | (235) | (6,513) | 58,614 | 259,042 | 3 | 2023 | 02/01/24 |
| 100% | 222,000 | (14,650) | (71,480) | 135,870 | 96.212% | 130,724 | 65,362 | (235) | (6,513) | 58,614 | 308,098 | 3.5 | 2024 | 08/01/24 |
| 100% | 222,000 | (14,650) | (71,480) | 135,870 | 96.212% | 130,724 | 65,362 | (235) | (6,513) | 58,614 | 356,075 | 4 | 2024 | 02/01/25 |
| 100% | 222,000 | (14,650) | (71,480) | 135,870 | 96.212% | 130,724 | 65,362 | (235) | (6,513) | 58,614 | 402,996 | 4.5 | 2025 | 08/01/25 |
| 100% | 222,000 | (14,650) | (71,480) | 135,870 | 96.212% | 130,724 | 65,362 | (235) | (6,513) | 58,614 | 448,885 | 5 | 2025 | 02/01/26 |
| 100% | 222,000 | (14,650) | (71,480) | 135,870 | 96.212% | 130,724 | 65,362 | (235) | (6,513) | 58,614 | 493,763 | 5.5 | 2026 | 08/01/26 |
| 100% | 222,000 | (14,650) | (71,480) | 135,870 | 96.212% | 130,724 | 65,362 | (235) | (6,513) | 58,614 | 537,654 | 6 | 2026 | 02/01/27 |
| 100% | 222,000 | (14,650) | (71,480) | 135,870 | 96.212% | 130,724 | 65,362 | (235) | (6,513) | 58,614 | 580,580 | 6.5 | 2027 | 08/01/27 |
| 100% | 222,000 | (14,650) | (71,480) | 135,870 | 96.212% | 130,724 | 65,362 | (235) | (6,513) | 58,614 | 622,561 | 7 | 2027 | 02/01/28 |
| 100% | 222,000 | (14,650) | (71,480) | 135,870 | 96.212% | 130,724 | 65,362 | (235) | (6,513) | 58,614 | 663,618 | 7.5 | 2028 | 08/01/28 |
| 100% | 222,000 | (14,650) | (71,480) | 135,870 | 96.212% | 130,724 | 65,362 | (235) | (6,513) | 58,614 | 703,771 | 8 | 2028 | 02/01/29 |
| 100% | 222,000 | (14,650) | (71,480) | 135,870 | 96.212% | 130,724 | 65,362 | (235) | (6,513) | 58,614 | 743,041 | 8.5 | 2029 | 08/01/29 |
| | | | | | | | 65,362 | (235) | (6,513) | 58,614 | 781,447 | 9 | 2029 | 02/01/30 |
| Total | | | | | | | 1,106,533 | (3,984) | (110,255) | 992,295 | | | | |
| Present Value From 08/01/2020 | | | | | | | 871,412 | (3,137) | (86,827) | 781,447 | | | | |
| Present Value Rate | | | | | 4.50% | | | | | | | | | |