



**Cobblestone Hotel**

City of Ramsey

60 Room Hotel

**ASSUMPTIONS AND RATES**

<b>DistrictType:</b>	Redevelopment
<b>District Name/Number:</b>	TIF 1-14 COR
<b>County District #:</b>	V7
<b>First Year Construction or Inflation on Value</b>	2020
<b>Existing District - Specify No. Years Remaining</b>	19
<b>Inflation Rate - Every Year:</b>	0.00%
<b>Interest Rate:</b>	5.00%
<b>Present Value Date:</b>	1-Aug-21
<b>First Period Ending</b>	1-Feb-22
<b>Tax Year District was Certified:</b>	Pay 2011
<b>Cashflow Assumes First Tax Increment For Developmen</b>	2022
<b>Years of Tax Increment</b>	19
<b>Assumes Last Year of Tax Increment</b>	2040
<b>Fiscal Disparities Election (Outside (A), Inside (B), or N/</b>	<b>Outside(A)</b>
<b>Incremental or Total Fiscal Disparities</b>	<b>Incremental</b>
<b>Fiscal Disparities Contribution Ratio</b>	36.7461% Pay 2020 Prelim
<b>Fiscal Disparities Metro-Wide Tax Rate</b>	142.4540% Pay 2020 Prelim
<b>Maximum/Frozen Local Tax Rate:</b>	110.413% Pay 2020 Prelim
<b>Current Local Tax Rate: (Use lesser of Current or Max.)</b>	94.311% Pay 2020 Prelim
<b>State-wide Tax Rate (Comm./Ind. only used for total tax)</b>	39.0000% Pay 2020 Prelim
<b>Market Value Tax Rate (Used for total taxes)</b>	0.24320% Pay 2020 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 \$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	28-32-25-23-0018	Ramsey	Unassigned	876,100	0	876,100	46%	399,502	Pay 2011	Exempt	-	C/I Pref.	7,240	1
				876,100	0	876,100		399,502			0		7,240	

**Note:**

1. Base values are for pay 2020 based upon review of County website on 1-2-20. project will use 1.428 acres out of the 3.13 acre parcel, or 45.6%
2. Located in SD #11\_



**Cobblestone Hotel**  
City of Ramsey  
60 Room Hotel

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 2020	Percentage Completed 2021	Percentage Completed 2022	Percentage Completed 2023	First Year Full Taxes Payable
1	Hotel	71,250	71,250	60	4,275,000	C/I Pref.	84,750	1,413	50%	100%	100%	100%	2023
<b>TOTAL</b>					<b>4,275,000</b>		<b>84,750</b>						
Subtotal Residential				0	0		0						
Subtotal Commercial/Ind.				60	4,275,000		84,750						

**Note:**


1. Market values are based upon estimates from the County Assessor.

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
Hotel	84,750	31,142	53,608	50,558	44,363	32,468	10,397	137,786	2,296.43
<b>TOTAL</b>	<b>84,750</b>	<b>31,142</b>	<b>53,608</b>	<b>50,558</b>	<b>44,363</b>	<b>32,468</b>	<b>10,397</b>	<b>137,786</b>	

**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	137,786
less State-wide Taxes	(32,468)
less Fiscal Disp. Adj.	(14,993)
less Market Value Taxes	(10,397)
less Base Value Taxes	(6,828)
<b>Annual Gross TIF</b>	<b>73,100</b>



**Cobblestone Hotel**  
**City of Ramsey**  
**60 Room Hotel**

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 0%	Semi-Annual Net Tax Increment	Semi-Annual Present Value	PERIOD ENDING Yrs.	Tax Year	Payment Date	
														02/01/22	
100%	42,375	(7,240)	-	35,135	94.311%	33,136	16,568	(60)	-	16,508	15,713	0.5	2022	08/01/22	
100%	84,750	(7,240)	-	77,510	94.311%	73,100	16,568	(60)	-	16,508	31,043	1	2022	02/01/23	
							36,550	(132)	-	36,419	64,036	1.5	2023	08/01/23	
100%	84,750	(7,240)	-	77,510	94.311%	73,100	36,550	(132)	-	36,419	96,225	2	2023	02/01/24	
							36,550	(132)	-	36,419	127,629	2.5	2024	08/01/24	
100%	84,750	(7,240)	-	77,510	94.311%	73,100	36,550	(132)	-	36,419	158,266	3	2024	02/01/25	
							36,550	(132)	-	36,419	188,157	3.5	2025	08/01/25	
100%	84,750	(7,240)	-	77,510	94.311%	73,100	36,550	(132)	-	36,419	217,318	4	2025	02/01/26	
							36,550	(132)	-	36,419	245,768	4.5	2026	08/01/26	
100%	84,750	(7,240)	-	77,510	94.311%	73,100	36,550	(132)	-	36,419	273,525	5	2026	02/01/27	
							36,550	(132)	-	36,419	300,604	5.5	2027	08/01/27	
100%	84,750	(7,240)	-	77,510	94.311%	73,100	36,550	(132)	-	36,419	327,023	6	2027	02/01/28	
							36,550	(132)	-	36,419	352,797	6.5	2028	08/01/28	
100%	84,750	(7,240)	-	77,510	94.311%	73,100	36,550	(132)	-	36,419	377,943	7	2028	02/01/29	
							36,550	(132)	-	36,419	402,476	7.5	2029	08/01/29	
100%	84,750	(7,240)	-	77,510	94.311%	73,100	36,550	(132)	-	36,419	426,410	8	2029	02/01/30	
							36,550	(132)	-	36,419	449,760	8.5	2030	08/01/30	
100%	84,750	(7,240)	-	77,510	94.311%	73,100	36,550	(132)	-	36,419	472,541	9	2030	02/01/31	
							36,550	(132)	-	36,419	494,766	9.5	2031	08/01/31	
100%	84,750	(7,240)	-	77,510	94.311%	73,100	36,550	(132)	-	36,419	516,449	10	2031	02/01/32	
							36,550	(132)	-	36,419	537,604	10.5	2032	08/01/32	
100%	84,750	(7,240)	-	77,510	94.311%	73,100	36,550	(132)	-	36,419	558,242	11	2032	02/01/33	
							36,550	(132)	-	36,419	578,377	11.5	2033	08/01/33	
100%	84,750	(7,240)	-	77,510	94.311%	73,100	36,550	(132)	-	36,419	598,021	12	2033	02/01/34	
							36,550	(132)	-	36,419	617,186	12.5	2034	08/01/34	
100%	84,750	(7,240)	-	77,510	94.311%	73,100	36,550	(132)	-	36,419	635,883	13	2034	02/01/35	
							36,550	(132)	-	36,419	654,124	13.5	2035	08/01/35	
100%	84,750	(7,240)	-	77,510	94.311%	73,100	36,550	(132)	-	36,419	671,921	14	2035	02/01/36	
							36,550	(132)	-	36,419	689,283	14.5	2036	08/01/36	
100%	84,750	(7,240)	-	77,510	94.311%	73,100	36,550	(132)	-	36,419	706,222	15	2036	02/01/37	
							36,550	(132)	-	36,419	722,747	15.5	2037	08/01/37	
100%	84,750	(7,240)	-	77,510	94.311%	73,100	36,550	(132)	-	36,419	738,870	16	2037	02/01/38	
							36,550	(132)	-	36,419	754,599	16.5	2038	08/01/38	
100%	84,750	(7,240)	-	77,510	94.311%	73,100	36,550	(132)	-	36,419	769,945	17	2038	02/01/39	
							36,550	(132)	-	36,419	784,917	17.5	2039	08/01/39	
100%	84,750	(7,240)	-	77,510	94.311%	73,100	36,550	(132)	-	36,419	799,523	18	2039	02/01/40	
							36,550	(132)	-	36,419	813,773	18.5	2040	08/01/40	
100%	84,750	(7,240)	-	77,510	94.311%	73,100	36,550	(132)	-	36,419	827,676	19	2040	02/01/41	
<b>Total</b>							<b>1,348,944</b>	<b>(4,856)</b>	<b>-</b>	<b>1,344,088</b>					
<b>Present Value From 08/01/2021</b>							<b>830,666</b>	<b>(2,990)</b>	<b>-</b>	<b>827,676</b>					
				<b>Present Value Rate</b>	<b>5.00%</b>										