

Medart Inc. Valuation, Tax and TIF Summary 2.1.24

	Anoka County	Estimated Real	Total TIF	Total TIF	TIF	Annual TIF	Taxes less	Annual	Total
Date	Estimate Valuation	Estate Taxes	Available (b elect)	Available (a-elect)	Offered	5 years	TIF (Annual)	Shortfall	Shortfall
11/16/2023	\$ 14,376,300	\$ 387,868	\$ 1,282,791	N/A	\$ 550,000	\$ 110,000	\$ 277,868	\$ 110,000	\$ 990,000

*Due to TIF Amount Proposed and Estimated Property Taxes, Owner decide to pull case from EDA Agenda on 12/14/23 to evaluate other site options further. Annual difference from Wright County approximately \$110,000 annually close to 1M Total (Shorter Duration too - 5 years)

	Anoka County	Estimated Real	Total TIF	Total TIF	TIF	Annual TIF	Taxes less	Annual	Total
Date	Estimate Valuation	Estate Taxes	Available (b elect)	Available (a-elect)	Offered	5 years	TIF (Annual)	Shortfall	Shortfall
12/27/2023	\$ 12,920,000	\$ 348,413	\$ 1,083,860	\$ 1,474,174	\$ 550,000	\$ 110,000	\$ 238,413	\$ 70,545	\$ 792,725
Net Change	\$ (1,456,300)	\$ (39,455)	\$ (198,931)		\$ -	\$ -	\$ (39,455)		

*Asked County to review Estimated Assessed Value. Shared value with Medart which was helpful but the \$550,000 TIF number still not enough to close the difference between Wright County Site. Wright County exempt from Fiscal Disparities

Date	Low Range Value	Low Range Tax	High Range Value	High Range Tax
1/4/2024	\$ 11,726,900	\$ 316,090	\$ 13,515,900	\$ 364,588
Net Change	\$ (2,649,400)	\$ (71,778)	\$ (860,400)	\$ (23,280)

* 1/4/24 City Meets with Anoka County to discuss future valuation estimates further. Anoka County Assessor determines providing a range in valuation could be used for and estimate. No TIF Calc on Range

	Anoka County	Estimated Real	Total TIF	Total TIF	TIF	Annual TIF	Taxes less	Annual	Total
Date	Estimate Valuation	Estate Taxes	Available (b elect)	Available (a-elect)	Offered	9 years	TIF (Annual)	Shortfall	Shortfall
1/22/2024	\$ 12,544,350	\$ 338,237	\$ 1,108,113	N/A	\$ 1,108,113	\$ 123,124	\$ 215,113	\$ 47,245	\$ 425,205
Net Change	\$ (1,831,950)	\$ (49,631)	\$ (174,678)	N/A	\$ 558,113	\$ 13,124	\$ (62,755)		
1/22/2024	\$ 12,544,350	\$ 338,237	N/A	\$ 1,507,161	\$ 1,500,000	\$ 166,667	\$ 171,570	\$ 3,702	\$ 33,318
Net Change	\$ (1,831,950)	\$ (49,631)	N/A	\$ 32,987	\$ 950,000	\$ 56,667	\$ (106,298)		

* Building size increases from 98,000 SF to 105,000 SF. Adjustments to Valuation and TIF runs made to accommodate Mid Range Value of \$12.544M (\$119.47/SF) \$106,298 Annual Reduction (TIF - A Elect) nearly closes the \$110,000 / year difference communicated initially (Longer Duration - 9 years)