



Wildamere Assisted Housing

City of Duluth

19 Assisted Living and 16 Memory Care Units

ASSUMPTIONS AND RATES

District Type:	Abatement
First Year Construction or Inflation on Value	2019
Inflation Rate - Every Year:	0.00%
Interest Rate	6.50%
Present Value Date:	1-Aug-20
First Period Ending	1-Feb-21
Cashflow Assumes First Abatement	2021
Assumes Last Year of Abatement	2040
Fiscal Disparities Election [Inside, Outside or NA]	NA
Incremental or Total Fiscal Disparities	NA
Fiscal Disparities Contribution Ratio	NA
Fiscal Disparities Metro-Wide Tax Rate	NA
Term of City Abatement	10
Term of County Abatement	0
Term of School District Abatement	0
	# 0709
Total Years of Abatement:	20

Current Total Local Tax Rate:	144.899%	Pay 2019
Current City Tax Rate	42.0690%	Pay 2019
Current County Tax Rate	65.4430%	Pay 2019
Current School District No. # 0709 Tax Rate	31.4710%	Pay 2019
Current Other Tax Rate	5.9160%	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)	0.09172%	Pay 2019

PROPERTY TAX CLASSES AND CLASS 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)	0.75%
Non-Homestead Residential (Non-H Res.)	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
	010-0606-01200	Bluestone Capital LLC	Unassigned	84,700	0	84,700	100%	84,700	Pay 2020	Non-H Res.	1,059	Rental	1,059	1
								84,700			1,059		1,059	

Note:

1. Base values are for pay 2020 based on review of County website on 6-5-19.



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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	Sq. Ft./Units	Market Value	Property Tax Class	Project Tax Capacity	Percentage Completed 2019	Percentage Completed 2020	Percentage Completed 2021	Percentage Completed 2022	First Year Full Taxes Payable
1	Assisted Living Apts	90,000	90,000	19	1,710,000	Rental	21,375	85%	100%	100%	100%	2022
1	Memory Care Apts	90,000	90,000	16	1,440,000	Rental	18,000	85%	100%	100%	100%	2022
TOTAL					3,150,000		39,375					
Subtotal Residential				35	3,150,000		39,375					
Subtotal Commercial/Ind.				0	0		0					

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
Assisted Living Apts	21,375	0	21,375	30,972	0	0	1,568	32,541	1,712.66
Memory Care Apts	18,000	0	18,000	26,082	0	0	1,321	27,403	1,712.66
TOTAL	39,375	0	39,375	57,054	0	0	2,889	59,943	

Note:

1. Taxes and abatement 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 ABATEMENT?	
Total Property Taxes	59,943
less State-wide Taxes	0
less Fiscal Disp. Adj.	0
less Market Value Taxes	(2,889)
Less Small Taxing Jurisdiction Taxes	(2,329)
less Base Value Taxes	(1,471)
Annual Gross Maximum Tax Abatement	53,253



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Project Tax Capacity	Original Tax Capacity	Fiscal Disparities NA	Captured Tax Capacity	Combined City, County, & School Tax Rate	Maximum Annual Gross Tax Abatement	Semi Annual Gross Tax Abatement	100% City Abatement w/ Tax Rate 42.0690%	100% County Abatement w/ Tax Rate 65.4430%	100% School Abatement w/ Tax Rate 31.4710%	Semi Annual Net Tax Abatement	Semi-Annual Present Value	PERIOD ENDING Yrs.	Tax Year	Payment Date
33,469	(1,059)	-	32,410	139%	45,044	22,522	6,817	-	-	6,817	6,395	0.5	2021	08/01/21
						22,522	6,817	-	-	6,817	12,588	1	2021	02/01/22
39,375	(1,059)	-	38,316	139%	53,253	26,627	8,060	-	-	8,060	19,680	1.5	2022	08/01/22
						26,627	8,060	-	-	8,060	26,549	2	2022	02/01/23
39,375	(1,059)	-	38,316	139%	53,253	26,627	8,060	-	-	8,060	33,201	2.5	2023	08/01/23
						26,627	8,060	-	-	8,060	39,644	3	2023	02/01/24
39,375	(1,059)	-	38,316	139%	53,253	26,627	8,060	-	-	8,060	45,884	3.5	2024	08/01/24
						26,627	8,060	-	-	8,060	51,928	4	2024	02/01/25
39,375	(1,059)	-	38,316	139%	53,253	26,627	8,060	-	-	8,060	57,781	4.5	2025	08/01/25
						26,627	8,060	-	-	8,060	63,451	5	2025	02/01/26
39,375	(1,059)	-	38,316	139%	53,253	26,627	8,060	-	-	8,060	68,941	5.5	2026	08/01/26
						26,627	8,060	-	-	8,060	74,259	6	2026	02/01/27
39,375	(1,059)	-	38,316	139%	53,253	26,627	8,060	-	-	8,060	79,410	6.5	2027	08/01/27
						26,627	8,060	-	-	8,060	84,398	7	2027	02/01/28
39,375	(1,059)	-	38,316	139%	53,253	26,627	8,060	-	-	8,060	89,230	7.5	2028	08/01/28
						26,627	8,060	-	-	8,060	93,909	8	2028	02/01/29
39,375	(1,059)	-	38,316	139%	53,253	26,627	8,060	-	-	8,060	98,441	8.5	2029	08/01/29
						26,627	8,060	-	-	8,060	102,831	9	2029	02/01/30
39,375	(1,059)	-	38,316	139%	53,253	26,627	8,060	-	-	8,060	107,082	9.5	2030	08/01/30
						26,627	8,060	-	-	8,060	111,199	10	2030	02/01/31
Total						524,322	158,708	-	-	158,708				
	Present Value From 08/01/2020		Present Value Rate	6.50%		367,368	111,199	-	-	111,199				