

PRE-ELECTION ESTIMATES

City of Northfield

October 8, 2018

**Analysis of Tax Impact for Potential Bond Issue
November 6, 2018 Election**

Proposed Bond Issue Amount (net of costs)	\$17,800,000
Average Interest Rate	3.85%
Number of Years/Tax Levies	20

Type of Property	Estimated Market Value	Estimated Pay 2020 Tax Impact*	
		Annual	Monthly
Residential Homestead	\$50,000	\$14.95	\$1.25
	75,000	\$22.42	\$1.87
	100,000	\$35.76	\$2.98
	125,000	\$49.33	\$4.11
	150,000	\$62.91	\$5.24
	175,000	\$76.49	\$6.37
	200,000	\$90.07	\$7.51
	250,000	\$117.22	\$9.77
	300,000	\$144.38	\$12.03
	400,000	\$198.69	\$16.56
Commercial/ Industrial	500,000	\$249.14	\$20.76
	\$100,000	\$74.74	\$6.23
	250,000	\$211.77	\$17.65
	400,000	\$361.25	\$30.10
	750,000	\$710.04	\$59.17
	1,500,000	\$1,457.45	\$121.45
Apartments	3,000,000	\$2,952.27	\$246.02
	\$300,000	\$186.85	\$15.57
	750,000	\$467.13	\$38.93
	1,500,000	\$934.26	\$77.86
	3,000,000	\$1,868.52	\$155.71

* Estimated tax impact includes principal and interest payments on the new bonds. The amounts in the table are based on City of Northfield taxes for the proposed referendum bonds only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the homeowner's Homestead Credit Refund ("Circuit Breaker") program. Some owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net effect of the proposed bond issue for many property owners.