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TO: Goodhue County Board of Commissioners
FROM: Lucas Dahling, Finance Director
SUBJECT: City of Red Wing TIF District No. 9-3
DATE: February 4, 2025

Background

The Finance Department received notice of the proposed Tax Increment Financing (TIF) District No. 9-3 for the City of Red Wing on January 25, 2025. As required by law, staff distributed the information to the County Board on January 28, 2025, via email and has placed it on the February 4th County Board Agenda should the Board wish to submit written comments. The Board is not being asked to approve the project as that is solely at the discretion of the Red Wing City Council.

Discussion

As outlined in the notification, the City of Red Wing is proposing a 25-year redevelopment TIF district that encompasses five parcels (55.005.2600, 55.005.2630, 55.005.2480, 55.005.3910, and 55.005.4480). The purpose of the TIF is to assist with the redevelopment of several scattered sites in the City's downtown area. The former Hallstrom Floral Building, old Chief Theater building, Eagle House building, former Riverfront building, and former Maltery building would all be removed or redeveloped into a total of 149 residential units and 37,200 square feet of retail, restaurant, and entertainment space.

Scope of the Project

The properties have been determined substandard and require interior demolition and subsequent new construction. Other updates include site, utilities, and other public improvements. The City has indicated in writing that without public assistance the projects could not move forward due to abnormal redevelopment costs. The City intends to utilize tax increment financing to assist the developer on a pay-as-you-go basis. Tax increment will only be used to reimburse the developer for eligible costs.

Estimated Fiscal and Economic Implications

The County taxes collected from these parcels for pay 2024 was \$13,825.78, which the County will continue to collect under TIF law. The proposed TIF is expected to generate a total of \$377,488 annually from the three major taxing jurisdictions or \$131,823 from Goodhue County alone. More detailed information can be found in the attached analysis that has been completed by Baker Tilly Municipal Advisors, LLC.

Find your Good here.

Again, the City of Red Wing is not seeking approval of the proposed TIF project as the Board is limited to the actions outlined below:

Upon notification of a proposed TIF District:

1. **County Auditor** must provide copies of the authority's proposed TIF plan and estimate of fiscal and economic implications of the proposed TIF district to County Board members upon receipt from the authority. Minn. Stat. § 469.175, subd. 2(a).
2. **County Board** may adopt standard questions on information requested for fiscal and economic implications in a written policy. Minn. Stat. § 469.175, subd. 2(b)(5).
3. **County Board** may, absent standard questions, request additional information within 15 days after receipt of the proposed TIF plan. Minn. Stat. § 469.175, subd. 2(b)(5).
4. **County Board** may submit written comments within 30 days of receipt of authority's proposed TIF plan and estimate of fiscal and economic implications. Minn. Stat. § 469.175, subd. 2(a).
5. **County Commissioner** who represents the area of a proposed housing or redevelopment district may submit written comments on the proposal within 30 days of receiving written notice of the proposed district. Minn. Stat. § 469.175, subd. 2(a).
6. **County Board** may notify the authority and municipality of its intent to use tax increments to finance county road improvements within 45 days after receipt of the proposed TIF plan. Minn. Stat. § 469.175, subd. 1a(b).

Please find attached a copy of 1) Notification Letter, 2) TIF Plan & Analysis, 3) Photos of Properties, and 4) Pay 2024 Tax Statements. The City has scheduled a **public hearing for Monday, February 24, 2025, at approximately 6:00 pm** to receive public comment on the establishment of the proposed TIF District. If the County wishes, they can submit written comments by no later than 30 days of receiving written notice of the proposed district.

Recommendation

Staff does not see any issues with the proposed TIF, however, the Board should inform staff if they have any significant comments you would like relayed to the City of Red Wing regarding the use of their proposed TIF.



January 24, 2025

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Re: City of Red Wing, Minnesota
Public Hearing on Proposed Establishment of Tax Increment Financing (Redevelopment)
District No. 9-3 (Downtown Redevelopment Scattered Site Projects)
Estimated Fiscal and Economic Impact

Dear Lucas,

The City of Red Wing is commencing the process for consideration of the establishment of a new redevelopment tax increment financing district. Pursuant to Minnesota Statutes section 469.175, subdivision 2, please find enclosed a draft copy of the Tax Increment Financing Plan for the proposed TIF District and the "fiscal and economic implications of the plan" as listed below:

1. The total amount of tax increment that will be generated over the life of the TIF district is estimated to be \$8,144,174.
2. To the extent the project in the TIF District generates any public cost impacts on City-provided services such as police and fire protection, public infrastructure, and the impact of any general obligation tax increment bonds attributable to the TIF District upon the ability to issue other debt for general fund purposes, such costs will be levied upon the taxable net tax capacity of the City, excluding that portion captured by the TIF District. The City anticipates financing the project through the issuance of a tax increment financing note supported by future tax increments. The City also reserves the right to use internal financing or bonding, as necessary, to finance a portion of the project costs attributable to the TIF District. Tax increment project revenues from the TIF District and project will repay any issued obligations.
3. The amount of tax increment over the life of the TIF District that would be attributable to school district levies, assuming the School District's share of the total local tax rate for all taxing jurisdictions remained the same, is estimated to be \$624,720.
4. The amount of tax increment over the life of the TIF District that would be attributable to county levies, assuming the County's share of the total local tax rate for all taxing jurisdictions remained the same is estimated to be \$2,771,518.

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The City Council is scheduled to hold a public hearing on this proposal on Monday, February 24, 2025, at approximately 6:00 pm in the Council Chambers at Red Wing City Hall, 315 West Fourth St., Red Wing, MN 55066. Your attendance at this meeting and comments concerning the proposed TIF district are welcome. If you have any questions or if you would like to meet with a representative(s) of the City prior to the public hearing, please contact me at 651-223-3036 or Mikaela.Huot@bakertilly.com.

BAKER TILLY MUNICIPAL ADVISORS, LLC

A handwritten signature in black ink that reads "Mikaela R Huot". The signature is written in a cursive, flowing style.

Mikaela Huot, Director

Enclosure

CC: Mr. Kyle Klatt, City of Red Wing

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Tax Increment Financing Plan
for
Tax Increment Financing (Redevelopment)
District No. 9-3
(Downtown Redevelopment Project)
within
Development District No. 9

City of Red Wing, Minnesota

Prepared by
Baker Tilly Municipal Advisors, LLC

Draft Dated: January 24, 2025

Anticipated Approval by City: February 24, 2025

Public Hearing Scheduled by City Council: February 24, 2024

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Section A Definitions

The terms defined in this section have the meanings given herein, unless the context in which they are used indicates a different meaning:

"Act" means the TIF Act.

"City" means the City of Red Wing, Minnesota; also referred to as a "Municipality".

"City Council" means the City Council of the City; also referred to as the "Governing Body".

"County" means Goodhue County, Minnesota.

"Development Program" means the Development Program for the Development District.

"Development District" means Municipal Development District No. 9 which is described in the corresponding Development Program.

"Project Area" means the geographic area of the Development District.

"School District" means Independent School District No. 256, Minnesota.

"State" means the State of Minnesota.

"TIF Act" means Minnesota Statutes sections 469.174 through 469.1794, inclusive, as amended.

"TIF District" means Tax Increment Financing (Redevelopment) District No. 9-3, a Redevelopment District.

"TIF Plan" means the tax increment financing plan for the TIF District (this document).

Section B Overview

See the Development Program for the Development District.

Section C Statutory Authorization

See the Development Program for the Development District.

Section D Statement of Need and Public Purpose

See the Development Program for the Development District.

Section E Designation of Tax Increment Financing District as a Redevelopment District

Redevelopment districts are a type of tax increment financing district in which one or more of the following conditions exists and is reasonably distributed throughout the district:

- (1) parcels comprising at least 70% of the area of the district are occupied by buildings, streets, utilities, paved or gravel parking lots, or other similar structures and more than 50% of the buildings, not including outbuildings, are structurally substandard requiring substantial renovation or clearance. A parcel is deemed "occupied" if at least 15% of the area of the parcel contains buildings, streets, utilities, paved or gravel parking lots, or other similar structures;
- (2) the property consists of vacant, unused, underused, inappropriately used, or infrequently used railyards, rail storage facilities, or excessive or vacated railroad right-of-ways; or
- (3) tank facilities, or property whose immediately previous use was for tank facilities, as defined in Minnesota Statutes Section 115C.02, Subdivision 15, if the tank facilities:
 - (i) have or had a capacity of more than 1,000,000 gallons;
 - (ii) are located adjacent to rail facilities; and
 - (iii) have been removed or are unused, underused, inappropriately used, or infrequently used.

For districts consisting of two more noncontiguous areas, each area must individually qualify under the provisions listed above, as well as the entire area must also qualify as a whole.

The TIF District qualifies as a redevelopment district in that it meets all the criteria listed in (1) above. The supporting facts and documentation for this determination will be retained by the City for the life of the TIF District and are available to the public upon request. An analysis was completed by Braun to make this determination.

"Structurally substandard" is defined as buildings containing defects or deficiencies in structural elements, essential utilities and facilities, light and ventilation, fire protection (including egress), layout and condition of interior partitions, or similar factors. Generally, a building is not structurally substandard if it is in compliance with the building code applicable to a new building or could be modified to satisfy the existing code at a cost of less than 15% of the cost of constructing a new structure of the same size and type.

A municipality may not find that a building is structurally substandard without an interior inspection, unless it cannot gain access to the property and there exists evidence which supports the structurally substandard finding. Such evidence includes recent fire or police inspections, on-site property tax appraisals or housing inspections, exterior evidence of deterioration, or other similar reliable evidence. Written documentation of the findings and reasons why an interior inspection was not conducted must be made and retained. A parcel is deemed to be occupied by a structurally substandard building if the following conditions are met:

- (1) the parcel was occupied by a substandard building within three years of the filing of the request for certification of the parcel as part of the district;
- (2) the demolition or removal of the substandard building was performed or financed by the City, or was performed by a developer under a development agreement with the City;
- (3) the City found by resolution before such demolition or removal occurred that the building was structurally substandard, and that the City intended to include the parcel in the TIF district; and
- (4) the City notifies the county auditor that the original tax capacity of the parcel must be adjusted upon filing the request for certification of the tax capacity of the parcel as part of a district.

In the case of (4) above, the County Auditor shall certify the original net tax capacity of the parcel to be the greater of (a) the current tax capacity of the parcel, or (b) a computed tax capacity of the parcel using the estimated market value of the parcel for the year in which the demolition or removal occurred, and the appropriate classification rate(s) for the current year.

At least 90 percent of the tax increment from a redevelopment district must be used to finance the cost of correcting conditions that allow designation as a redevelopment district. These costs include, but are not limited to, acquiring properties containing structurally substandard buildings or improvements or hazardous substances, pollution, or contaminants, acquiring adjacent parcels necessary to provide a site of sufficient size to permit development, demolition and rehabilitation of structures, clearing of land, removal of hazardous substances or remediation necessary to develop the land, and installation of utilities, roads, sidewalks, and parking facilities for the site. The allocated administrative expenses of the City may be included in the qualifying costs.

Section F Duration of the TIF District

Redevelopment districts may remain in existence 25 years from the date of receipt by the City of the first tax increment. Modifications of this plan (see Section Z) shall not extend these limitations.

Pursuant to Minnesota Statutes Section 469.175, Subdivision 1(b), the City specifies 2027 as the first year in which it elects to receive tax increment from the TIF District, which is no later than four years following the year of approval of the TIF District. Thus, the City may collect increment from the district through December 31, 2052. All tax increments from taxes payable in the year the TIF District is decertified shall be paid to the City.

Section G Property to be Included in the TIF District

The TIF District comprises of the parcels listed below and includes adjacent streets and right-of-ways located within the Project Area. A map showing the location of the TIF District is shown in Exhibit I. The boundaries and area encompassed by the TIF District are described below:

Parcel Number	Legal Description
55.005.2600	ORIGINAL PLAT ID# 5-0050-28700 NLY 40 FT OF LOTS 1 AND 2 EXCEPT RIGHT OF WAY TO J H WEBSTER BLK 27 DOC #683993
55.005.2630	ORIGINAL PLAT ID# 5-0050-29000 DOC #32048 PART OF LOTS 1 AND 2 BLK 27 SEE INDEX 457 & .44FT OF LOT 3 ADJ TO W SIDE
55.005.2480	ORIGINAL PLAT ID# 5-0050-27300 SLY 60 FT OF LOTS 1 AND 2 BLK 26 BEING 120 FT ON 4TH ST AND 60 FT ON PLUM ST DOC# 496911
55.005.3910	ORIGINAL PLAT ID# 5-0050-42400 DOC #702311 PT OF LOTS 8 & 9 BLK 37 BEG AT NE COR LOT 8 SWLY ALG N LINE 105.28FT DEFT LEFT 88DG 58MN56SC 97.08FT NELY 1.45FT THEN SELY 11.47FT DEFT LEFT 106.28FT TO NE LINE LOT 8 THEN NWLY 110.44FT TO BEG EX PT LYING NE OF SW LINE OF CONDO #8 TWNHSE & PT OF VAC MAIN ST
55.005.4480	ORIGINAL PLAT DOCS #515337, #502557 PT OF BLOCKS 46 & 47 AND PTS OF VACATED LEVEE ST & DAKOTA ST COM AT MOST ELY COR LOT 7 BLK 46, NWLY ALNG NELY LINES BLKS 46 & 51 206.02FT S56°34'46"W 213.17FT, S18°08'52"W 16.99FT TO BEG, S26°57'44"167FT TO SELY LINE LOT 11 BLK 46, SWLY ALNG SELY LINES LOTS 11 & 12 AND EXT 119.21FT SWLY

	95.16FT ALNG SLY LINE DOC #465599, N26°52'15"W 27.66FT, NELY 61.82FT ALNG CURVE, N64°58'37"78.96FT, N01°52'40"E 150.53FT TO BEG, AND ALSO PT OF BLKS 46 & 51, VAC LEVEE ST, & VAC ALLEY BLK 46 BEG AT MOST ELY COR LOT 7 BLK 46, N26°55'24"W ALNG NELY LINES BLKS 46 & 51 206.02FT, S56°34'46"W 213.17FT, S18°08'52"W 16.99FT, S26°57'44"E 167FT TO SELY LINE LOT 11 BLK 46, N63°49'09"E ALNG SELY LINE LOTS 11,10,9,8,7 BLK 46 223.73FT TO BEG
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The area encompassed by the TIF District shall also include all streets and utility right-of-ways located upon or adjacent to the property described above, as illustrated in the boundary map included in Exhibit I.

Section H Property to be Acquired in the TIF District

The City will not be acquiring nor selling any property located within the TIF District for the redevelopment project.

Section I Specific Development Expected to Occur Within the TIF District

The developer (Apurva Patel) of the project sites has proposed redevelopment of several scattered sites in the City’s downtown area. Redevelopment is proposed for the following buildings: 1) the former Hallstrom Floral Building (currently within TIF 9-1 and expected to be removed prior to establishment) to be transformed into a mixed use property including four market rate residential housing units and approximately 4,000 square feet of retail space, 2) the Chief Theater to be transformed into a mixed use area including three apartments and a 4,200 square foot restaurant and entertainment area, 3) the old Eagle House that would be repurposing ten residential housing units for occupancy 4) former Riverfront building to include revitalization of a 28,000 rentable square foot building into 12 new apartments on the second floor and approximately 19,000 square feet of retail space, and 5) redevelopment of the former Maltery building that would facilitate construction of a mixed-use development including 120 residential units with approximately 10,000 square feet of commercial space.

There are significant extraordinary costs associated with redevelopment of the properties within the District that will require financial participation through tax increment financing to be financially feasible. The City anticipates using tax increment revenues from the project to finance eligible redevelopment costs including demolition, site improvements, utilities, public improvements and other eligible redevelopment costs.

Demolition of interior structures and substandard buildings with subsequent rehabilitation of existing buildings and construction of new buildings is expected to start in late spring 2025 and is expected to be fully completed by December 31, 2026, and be 100% assessed and on the tax rolls as of January 2, 2027 for taxes payable 2028.

Section J Findings and Need for Tax Increment Financing

In establishing the TIF District, the City makes the following findings:

- (1) The TIF District qualifies as a redevelopment district.

The City hired Braun to inspect and evaluate the property within the proposed District to be established by the City. The purpose of the

evaluation was to determine if the proposed project met the statutory requirements for coverage and if the building met the qualifications required for a Redevelopment District.

A final report has been prepared for the City to retain on file in City offices for public inspection. The report contains the details of the findings summarized below regarding the substandard qualifications:

- The TIF District consists of five parcels that are occupied with 100 percent of the area of the proposed TIF District (exceeding the 70 percent coverage test);
 - 100 percent (5 of 5) of the buildings in the proposed TIF District contain code deficiencies exceeding the 15 percent threshold;
 - 100 percent of the buildings (5 of 5, which is greater than 50%) are structurally substandard to a degree requiring substantial renovation or clearance, because of defects in structural elements or a combination of deficiencies in essential utilities and facilities, light and ventilation, fire protection including adequate egress, layout and condition of interior partitions, or similar factors, which defects or deficiencies are of sufficient total significance to justify substantial renovation or clearance, exceeding the more than 50 percent substandard test; and
 - The foregoing conditions are reasonably distributed throughout the geographic area of the proposed TIF District.
- (2) The proposed redevelopment, in the opinion of the City, would not reasonably be expected to occur solely through private investment within the reasonably foreseeable future and the increased market value of the site that could reasonably be expected to occur without the use of tax increment financing would be less than the increase in the market value estimated to result from the proposed development after subtracting the present value of the projected tax increments for the maximum duration of the TIF District permitted by the TIF Plan.

Factual basis:

Proposed development not expected to occur:

The proposed project consists of the redevelopment of blighted properties within the City that consists of existing buildings found to be substandard and proposed to be renovated and/or demolished following establishment of the TIF District. The City has identified significant and extraordinary costs including demolition of substandard buildings and demolition of interior structures, site improvements, utilities, public improvements and other eligible redevelopment expenses, as applicable to each redevelopment area, that are associated with redevelopment of the project site and barriers to redevelopment occurring without public assistance. The extraordinary redevelopment costs for the properties make the total costs of this effort significantly higher than what may be reasonably supported by private investment as compared to similar developments on clean sites. The City's finding that the proposed redevelopment would be unlikely to occur solely through private investment within the reasonably foreseeable future is based on an analysis of the proforma and other materials submitted by the developer.

No higher market value expected:

If the proposed redevelopment did not go forward, for the same reasons described above, no significant alternative redevelopment of the proposed TIF District area would occur. The existing buildings are currently substandard, and it is highly unlikely that improvements would be made on the property site without tax increment financing. In short, there is no basis for expectation that the area would redevelop or be renovated in any significant way purely by private action without public subsidy.

To summarize the basis for the City's findings regarding alternative market value, in accordance with Minnesota Statutes Section 469.175, Subdivision 3(d), the City makes the following determinations:

- a. The City's estimate of the amount by which the market value of the site will increase without the use of tax increment financing is anywhere from \$0 to some modest amount based on small scale renovation or redevelopment that could be possible without assistance; any estimated values would be too speculative to ascertain.
 - b. If the proposed development to be assisted with tax increment occurs in the TIF District, the total increase in market value would be approximately \$24,088,524, including the value of the building (See Exhibit V).
 - c. The present value of tax increments from the TIF District for the maximum duration of the district permitted by the TIF Plan is estimated to be \$4,055,205 (See Exhibit V).
 - d. Even if some development other than the proposed development were to occur, the City finds that no alternative would occur that would produce a market value increase greater than \$20,033,319 (the amount in clause b less the amount in clause c) without tax increment assistance.
- (3) The TIF Plan will afford maximum opportunity, consistent with the sound needs of the City as a whole, for development of the Project Area by private enterprise.

Factual basis:

The anticipated redevelopment of the project site including acquisition, interior building renovation/demolition, and subsequent rehabilitation/new construction, as applicable, will remain consistent with the City's design goals. The redevelopment proposed to occur within the TIF District will afford maximum opportunity for the redevelopment of the applicable parcels consistent with the needs of the City and the removal and renovation of substandard buildings. The proposed redevelopment projects will increase the taxable market valuation of the City and provide additional housing and commercial options in the City.

- (4) The TIF Plan conforms to general plans for the development of the City as a whole.

Factual basis: The City has determined that the redevelopment proposed in the TIF Plan conforms to the City comprehensive plan.

Section K Estimated Public Costs

The estimated public costs of the TIF District are listed below. Such costs are eligible for reimbursement from tax increments of the TIF District.

Estimated Public Costs	Estimated Amount
Land/Building acquisition	\$0
Site Improvements/Preparation costs	\$6,491,881
Utilities	\$0
Other public improvements (pooling)	\$811,487
Construction of affordable housing	\$0
Administrative expenses	\$811,487
Total Estimated Public Costs	\$8,114,855
Interest expenses	\$0
Total Costs	\$8,114,855

The City anticipates using tax increment to the extent available to finance redevelopment costs of the project including primarily land/building acquisition, site improvement/preparation costs (including demolition of interior structures and substandard buildings), infrastructure and utility improvements, related administrative expenses, and other TIF-eligible expenditures as deemed necessary and related to redevelopment of the project site.

The City reserves the right to administratively adjust the amount of any of the items listed (\$8,114,855) is not increased. The City also reserves the right to fund any of the identified costs with any other legally available revenues but anticipates that such costs will be primarily financed with tax increments.

Section L Estimated Sources of Revenue

Sources of Revenue	Amount
Tax Increment revenue	\$8,114,855
Interest on invested funds	\$0
Other	\$0
Total	\$8,114,855

The City anticipates capturing the tax increments from the project for financing of the identified redevelopment costs and reimbursing the developer for a portion of those costs. As tax increments are collected from the TIF District in future years, a portion of these increments will be used by the City to reimburse the developer for public costs incurred (see Section K). The City also anticipates retaining any remaining increment to finance eligible administrative or other expenses related to the project.

The City reserves the right to finance any or all public costs of the TIF District using pay-as-you-go assistance, internal funding, general obligation or revenue debt, or any other financing mechanism authorized by law. The City also reserves the right to use other sources of revenue legally applicable to the Project Area to pay for such costs including, but not limited to, special assessments, utility revenues, federal or state funds, and investment income.

Section M Estimated Amount of Bonded Indebtedness

The maximum principal amount of bonds (as defined in the TIF Act) secured in whole or part with tax increment from the TIF District is \$8,114,855. The City currently plans to finance the site improvements and redevelopment costs through one or more pay-as-you-go notes and reserves the right to issue bonds in any form, including without limitation any interfund loan with interest not to exceed the maximum permitted under Section 469.178, Subdivision 7 of the TIF Act.

Section N Original Net Tax Capacity

The County Auditor shall certify the original net tax capacity of the TIF District. This value will be equal to the total net tax capacity of all property in the TIF District as certified by the State Commissioner of Revenue. For districts certified between January 1 and June 30, inclusive, this value is based on the previous assessment year. For districts certified between July 1 and December 31, inclusive, this value is based on the current assessment year.

The estimated taxable value of all property within the TIF District as of January 2, 2024, for taxes payable in 2025, is \$2,533,700. Upon establishment of the district and classification of the property as taxable residential rental and commercial-industrial, the estimated original net tax capacity of the TIF District is estimated to be \$37,452. This assumes the property is reclassified from tax-exempt to mixed use taxable commercial industrial and residential rental. This value is also assumed to be the value of the property, including land and building, as of the date the substandard buildings occupied the parcel.

Each year the County Auditor shall certify the amount that the original net tax capacity has increased or decreased as a result of:

- (1) changes in the tax-exempt status of property;
- (2) reductions or enlargements of the geographic area of the TIF District;
- (3) changes due to stipulation agreements or abatements; or
- (4) changes in property classification rates.

Section O Original Local Tax Capacity Rate

The County Auditor shall also certify the original local tax rate of the TIF District. This rate shall be the sum of all local tax rates that apply to property in the TIF District. This rate shall be for the same taxes payable year as the original net tax capacity.

In future years, the amount of tax increment generated by the TIF District will be calculated using the lesser of (a) the sum of the current local tax rates at that time or (b) the original local tax rate of the TIF District.

It is anticipated that the request for certification of the District will occur after June 30, 2025, and the local tax rates for taxes levied in 2024 and payable in 2025 will apply, for which the County Auditor shall certify as the original tax capacity rate of the TIF District. The 2025 proposed payable tax rates are not available at the time of drafting of the TIF Plan. For purposes of estimating the tax increment generated by the TIF District, the sum of the local tax rates for taxes levied in 2023 and payable in 2024 is 119.909% as shown below.

<u>Taxing Jurisdiction</u>	<u>2023/2024 Local Tax Rate</u>
City of Red Wing	67.239%
Goodhue County	40.806%
ISD #256	9.198%
Other	<u>2.666%</u>
 Total	 119.909%

**Section P Projected Retained Captured Net Tax Capacity and
Projected Tax Increment**

The City anticipates that 100% of the redevelopment will be completed by December 31, 2026, creating a total tax capacity for the TIF District of \$252,648 as of January 2, 2027. The captured tax capacity as of the first full year of increment is projected to be \$215,196, and the first receipt of increment of \$258,039 in taxes payable 2028. A complete schedule of estimated tax increment from the TIF District is shown in Exhibit III.

Each year the County Auditor shall determine the current net tax capacity of all property in the TIF District. To the extent that this total exceeds the original net tax capacity, the difference shall be known as the captured net tax capacity of the TIF District. The estimates shown in this TIF Plan assume that residential rental class rates remain at 1.25% for residential rental and commercial-industrial property rates are \$150,000 at 1.5% and 2% for value above \$150,000 of the estimated taxable value and assume 1.5% annual increases in market values. Each year the County Auditor shall determine the current net tax capacity of all property in the TIF District. To the extent that this total exceeds the original net tax capacity, the difference shall be known as the captured net tax capacity of the TIF District.

The County Auditor shall certify to the City the amount of captured net tax capacity each year. The City may choose to retain any or all of this amount. It is the City's intention to retain 100% of the captured net tax capacity of the TIF District. Such amount shall be known as the retained captured net tax capacity of the TIF District. Exhibit II gives a listing of the various information and assumptions used in preparing a number of the exhibits contained in this TIF Plan, including Exhibit III which shows the projected tax increment generated over the anticipated life of the TIF District.

Section Q Use of Tax Increment

Each year the County Treasurer shall deduct 0.36% of the annual tax increment generated by the TIF District and pay such amount to the State's General Fund. Such amounts will be appropriated to the State Auditor for the cost of financial reporting and auditing of tax increment financing information throughout the State. Exhibit III shows the projected deduction for this purpose over the anticipated life of the TIF District.

The City has determined that it will use 100% of the remaining tax increment generated by the TIF District for any of the following purposes:

- (1) pay for the estimated public costs of the TIF District (see Section K) and County administrative costs associated with the TIF District (see Section T);
- (2) pay principal and interest on tax increment bonds or other bonds issued to finance the estimated public costs of the TIF District;
- (3) accumulate a reserve securing the payment of tax increment bonds or other bonds issued to finance the estimated public costs of the TIF District;
- (4) pay all or a portion of the county road costs as may be required by the County Board under Minnesota Statutes Section 469.175, Subdivision 1a; or
- (5) return excess tax increments to the County Auditor for redistribution to the City, County and School District.

Tax increments from property located in one county must be expended for the direct and primary benefit of a project located within that county, unless both county boards involved waive this requirement. Tax increments shall not be used to circumvent levy limitations applicable to the City.

Tax increment shall not be used to finance the acquisition, construction, renovation, operation, or maintenance of a building to be used primarily and regularly for conducting the business of a municipality, county, school district, or any other local unit of government or the State or federal government, or for a commons area used as a public park, or a facility used for social, recreational, or conference purposes. This prohibition does not apply to the construction or renovation of a parking structure or of a privately-owned facility for conference purposes.

If there exists any type of agreement or arrangement providing for the developer, or other beneficiary of assistance, to repay all or a portion of the assistance that was paid or financed with tax increments, such payments shall be subject to all of the restrictions imposed on the use of tax increments. Assistance includes sale of property at less than the cost of acquisition or fair market value, grants, ground or other leases at less than fair market rent, interest rate subsidies, utility service connections, roads, or other similar assistance that would otherwise be paid for by the developer or beneficiary.

Section R Excess Tax Increment

In any year in which the tax increments from the TIF District exceed the amount necessary to pay the estimated public costs authorized by the TIF Plan, the City shall use the excess tax increments to:

- (1) prepay any outstanding tax increment bonds;
- (2) discharge the pledge of tax increments thereof;
- (3) pay amounts into an escrow account dedicated to the payment of the tax increment bonds; or
- (4) return excess tax increments to the County Auditor for redistribution to the City, County and School District. The County Auditor must report to the Commissioner

of Education the amount of any excess tax increment redistributed to the School District within 30 days of such redistribution.

Section S Tax Increment Pooling and the Five-Year Rule

At least 75% of the tax increments from the TIF District must be expended on activities within the district or to pay for bonds used to finance the estimated public costs of the TIF District (see Section E for additional restrictions). No more than 25% of the tax increments may be spent on costs outside of the TIF District but within the boundaries of the Project Area, except to pay debt service on credit enhanced bonds. All administrative expenses are considered to have been spent outside of the TIF District. Tax increments are considered to have been spent within the TIF District if such amounts are:

- (1) actually paid to a third party for activities performed within the TIF District within five years after certification of the district;
- (2) used to pay bonds that were issued and sold to a third party, the proceeds of which are reasonably expected on the date of issuance to be spent within the later of the five-year period or a reasonable temporary period or are deposited in a reasonably required reserve or replacement fund;
- (3) used to make payments or reimbursements to a third party under binding contracts for activities performed within the TIF District, which were entered into within five years after certification of the district; or
- (4) used to reimburse a party for payment of eligible costs (including interest) incurred within five years from certification of the district.

Beginning with the sixth year following certification of the TIF District, at least 75% of the tax increments must be used to pay outstanding bonds or make contractual payments obligated within the first five years. When outstanding bonds have been defeased and sufficient money has been set aside to pay for such contractual obligations, the TIF District must be decertified.

The City anticipates that an allowable portion of tax increments generated by the project may be spent outside the TIF District (including allowable administrative expenses), and such expenditures are expressly authorized in this TIF Plan.

Section T Limitation on Administrative Expenses

Administrative expenses are defined as all costs of the City other than:

- (1) amounts paid for the purchase of land;
- (2) amounts paid for materials and services, including architectural and engineering services directly connected with the physical development of the real property in the project;
- (3) relocation benefits paid to, or services provided for, persons residing or businesses located in the project;
- (4) amounts used to pay principal or interest on, fund a reserve for, or sell at a discount bonds issued pursuant to section 469.178; or

- (5) amounts used to pay other financial obligations to the extent those obligations were used to finance costs described in clause (1) to (3).

Administrative expenses include amounts paid for services provided by bond counsel, fiscal consultants, planning or economic development consultants, and actual costs incurred by the County in administering the TIF District. Tax increments may be used to pay administrative expenses of the TIF District up to the lesser of (a) 10% of the total tax increment expenditures authorized by the TIF Plan or (b) 10% of the total tax increments received by the TIF District.

Section U Limitation on Property Not Subject to Improvements - Four Year Rule

If after four years from certification of the TIF District no demolition, rehabilitation, renovation, or qualified improvement of an adjacent street has commenced on a parcel located within the TIF District, then that parcel shall be excluded from the TIF District, and the original net tax capacity shall be adjusted accordingly. Qualified improvements of a street are limited to construction or opening of a new street, relocation of a street, or substantial reconstruction or rebuilding of an existing street. The City must submit to the County Auditor, by February 1 of the fifth year, evidence that the required activity has taken place for each parcel in the TIF District.

If a parcel is excluded from the TIF District and the City or owner of the parcel subsequently commences any of the above activities, the City shall certify to the County Auditor that such activity has commenced, and the parcel shall once again be included in the TIF District. The County Auditor shall certify the net tax capacity of the parcel, as most recently certified by the Commissioner of Revenue, and add such amount to the original net tax capacity of the TIF District.

Section V Estimated Impact on Other Taxing Jurisdictions

Exhibit IV shows the estimated impact on other taxing jurisdictions if the maximum projected retained captured net tax capacity of the TIF District was hypothetically available to the other taxing jurisdictions. The City believes that there will be no adverse impact on other taxing jurisdictions during the life of the TIF District, since the proposed development would not have occurred without the establishment of the TIF District and the provision of public assistance. A positive impact on other taxing jurisdictions will occur when the TIF District is decertified, and the development therein becomes part of the general tax base.

The fiscal and economic implications of the proposed tax increment financing district, as pursuant to Minnesota Statutes Section 469.175, Subdivision 2, are listed below.

1. The total amount of tax increment that will be generated over the life of the district is estimated to be \$8,144,174.
2. To the extent the project in the TIF District generates any public cost impacts on city-provided services such as police and fire protection, public infrastructure, and the impact of any general obligation tax increment bonds attributable to the district upon the ability to issue other debt for general fund purposes, such costs will be levied upon the taxable net tax capacity of the City, excluding that portion captured by the TIF District. The City anticipates issuing a pay-as-you-go TIF note to finance a portion of the project costs and reserves the right to use bond financing and/or internal financing, as necessary, to finance a portion of the project costs attributable to the TIF District.

3. The amount of tax increments over the life of the district that would be attributable to school district levies, assuming the school district's share of the total local tax rate for all taxing jurisdictions remained the same, is estimated to be \$624,720.
4. The amount of tax increments over the life of the district that would be attributable to county levies, assuming the county's share of the total local tax rate for all taxing jurisdictions remained the same is estimated to be \$2,771,518.
5. No additional information has been requested by the county or school district that would enable it to determine additional costs that will accrue to it due to the development proposed for the district.

Section W Prior Planned Improvements

The City shall accompany its request for certification to the County Auditor (or notice of district enlargement), with a listing of all properties within the TIF District for which building permits have been issued during the 18 months immediately preceding approval of the TIF Plan. The County Auditor shall increase the original net tax capacity of the TIF District by the net tax capacity of each improvement for which a building permit was issued.

There have been no building permits issued in the last 18 months in conjunction with any of the properties within the TIF District.

Section X Development Agreements

If within a project containing a redevelopment district, more than 25% of the acreage of the property to be acquired by the City is purchased with tax increment bonds proceeds (to which tax increment from the property is pledged), then prior to such acquisition, the City must enter into an agreement for the development of the property. Such agreement must provide recourse for the City should the development not be completed.

The City anticipates entering into an agreement for development.

Section Y Assessment Agreements

The City may, upon entering into a development agreement, also enter into an assessment agreement with the developer, which establishes a minimum market value of the land and improvements for each year during the life of the TIF District.

The assessment agreement shall be presented to the County or City Assessor who shall review the plans and specifications for the improvements to be constructed, review the market value previously assigned to the land, and so long as the minimum market value contained in the assessment agreement appears to be an accurate estimate, shall certify the assessment agreement as reasonable. The assessment agreement shall be filed for record in the office of the County Recorder or Registrar of Titles, as applicable, of each county where the property is located. Any modification or premature termination of this agreement must first be approved by the City, County and School District.

The City does not anticipate entering into an assessment agreement.

Section Z Modifications of the Tax Increment Financing Plan

Any reduction or enlargement in the geographic area of the Project Area or the TIF District; a determination to capitalize interest on the debt if that determination was not part of the original TIF Plan; increase in the portion of the captured net tax capacity to be retained by the City; increase in the total estimated public costs; or designation of property to be acquired by the City shall be approved only after satisfying all the necessary requirements for approval of the original TIF Plan. This paragraph does not apply if:

- (1) the only modification is elimination of parcels from the TIF District; and
- (2) the current net tax capacity of the parcels eliminated equals or exceeds the net tax capacity of those parcels in the TIF District's original net tax capacity, or the City agrees that the TIF District's original net tax capacity will be reduced by no more than the current net tax capacity of the parcels eliminated.

The City must notify the County Auditor of any modification that reduces or enlarges the geographic area of the TIF District. The geographic area of the TIF District may be reduced but not enlarged after five years following the date of certification.

Section AA Administration of the Tax Increment Financing Plan

Upon adoption of the TIF Plan, the City shall submit a copy of such plan to the Minnesota Department of Revenue and the Office of the State Auditor. The City shall also request that the County Auditor certify the original net tax capacity and net tax capacity rate of the TIF District. To assist the County Auditor in this process, the City shall submit copies of the TIF Plan, the resolution establishing the TIF District and adopting the TIF Plan, and a listing of any prior planned improvements. The City shall also send the County or City Assessor any assessment agreement establishing the minimum market value of land and improvements in the TIF District and shall request that the County or City Assessor review and certify this assessment agreement as reasonable.

The County shall distribute to the City the amount of tax increment as it becomes available. The amount of tax increment in any year represents the applicable property taxes generated by the retained captured net tax capacity of the TIF District. The amount of tax increment may change due to development anticipated by the TIF Plan, other development, inflation of property values, or changes in property classification rates or formulas. In administering and implementing the TIF Plan, the following actions should occur on an annual basis:

- (1) prior to July 1, the City shall notify the County or City Assessor of any new development that has occurred in the TIF District during the past year to ensure that the new value will be recorded in a timely manner.
- (2) if the County Auditor receives the request for certification of a new TIF District, or for modification of an existing TIF District, before July 1, the request shall be recognized in determining local tax rates for the current and subsequent levy years. Requests received on or after July 1 shall be used to determine local tax rates in subsequent years.
- (3) each year the County Auditor shall certify the amount of the original net tax capacity of the TIF District. The amount certified shall reflect any changes that occur as a result of the following:

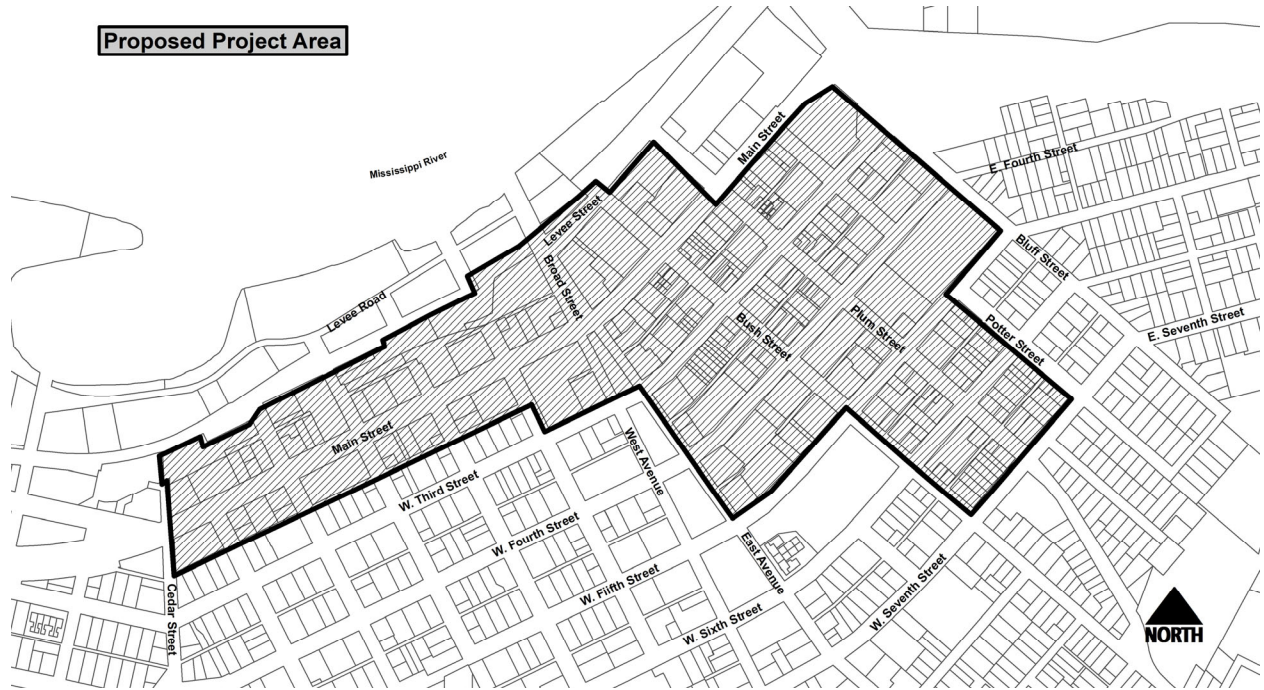
- (a) the value of property that changes from tax-exempt to taxable shall be added to the original net tax capacity of the TIF District. The reverse shall also apply;
- (b) the original net tax capacity may be modified by any approved enlargement or reduction of the TIF District;
- (c) if laws governing the classification of real property cause changes to the percentage of estimated market value to be applied for property tax purposes, then the resulting increase or decrease in net tax capacity shall be applied proportionately to the original net tax capacity and the retained captured net tax capacity of the TIF District.

The County Auditor shall notify the City of all changes made to the original net tax capacity of the TIF District.

Section AB Filing TIF Plan, Financial Reporting and Disclosure Requirements

The City will file the TIF Plan, and any subsequent amendments thereto, with the Commissioner of Revenue and the Office of the State Auditor pursuant to Minnesota Statutes Section 469.175, Subdivision 4A. The City will comply with all reporting requirements for the TIF District under Minnesota Statutes Section 469.175, Subdivisions 5 and 6.

Map of Municipal Development District No 9



Projected Tax Increment Report

**City of Red Wing, Minnesota
 Tax Increment Financing (Redevelopment) District No. 9-3
 Hallstrom, Chief Theatre, Eagle House, Boxrud and Maltery Projects
 Draft TIF Plan Exhibits: based on redevelopment of 5 scattered sites**

Annual Period Ending (1)	Total Market Value (2)	Total Net Tax Capacity (3)	Less: Original Net Tax Capacity (4)	Retained Captured Net Tax Capacity (5)	Times: Tax Capacity Rate (6)	Annual Gross Tax Increment (7)	Less: State Aud. Deduction 0.360% (8)	Subtotal Net Tax Increment (9)	Less: City Retainage 10.00% (10)	Less: City Pooling 10.00% (11)	Annual Net Revenue (12)	P.V. Annual Net Rev. To 12/30/25 5.00% (13)
12/31/25	2,533,700	37,452	37,452	0	119.909%	0	0	0	0	0	0	0
12/31/26	2,533,700	37,452	37,452	0	119.909%	0	0	0	0	0	0	0
12/31/27	11,761,000	166,564	37,452	129,111	119.909%	154,816	557	154,259	15,426	15,426	123,407	111,934
12/31/28	18,623,415	252,648	37,452	215,196	119.909%	258,039	929	257,110	25,711	25,711	205,688	177,681
12/31/29	18,902,766	256,449	37,452	218,997	119.909%	262,597	945	261,652	26,165	26,165	209,322	172,210
12/31/30	19,186,308	260,307	37,452	222,855	119.909%	267,223	962	266,261	26,626	26,626	213,009	166,898
12/31/31	19,474,102	264,223	37,452	226,771	119.909%	271,918	979	270,939	27,094	27,094	216,751	161,743
12/31/32	19,766,214	268,198	37,452	230,745	119.909%	276,684	996	275,688	27,569	27,569	220,550	156,741
12/31/33	20,062,707	272,232	37,452	234,780	119.909%	281,522	1,013	280,509	28,051	28,051	224,407	151,887
12/31/34	20,363,648	276,327	37,452	238,874	119.909%	286,431	1,031	285,400	28,540	28,540	228,320	147,177
12/31/35	20,669,102	280,483	37,452	243,031	119.909%	291,415	1,049	290,366	29,037	29,037	232,292	142,607
12/31/36	20,979,139	284,701	37,452	247,249	119.909%	296,473	1,067	295,406	29,541	29,541	236,324	138,174
12/31/37	21,293,826	288,983	37,452	251,531	119.909%	301,608	1,086	300,522	30,052	30,052	240,418	133,874
12/31/38	21,613,233	293,329	37,452	255,877	119.909%	306,819	1,105	305,714	30,571	30,571	244,572	129,702
12/31/39	21,937,432	297,740	37,452	260,288	119.909%	312,108	1,124	310,984	31,098	31,098	248,788	125,655
12/31/40	22,266,493	302,218	37,452	264,765	119.909%	317,477	1,143	316,334	31,633	31,633	253,068	121,730
12/31/41	22,600,491	306,762	37,452	269,310	119.909%	322,926	1,163	321,763	32,176	32,176	257,411	117,923
12/31/42	22,939,498	311,375	37,452	273,923	119.909%	328,457	1,182	327,275	32,728	32,728	261,819	114,231
12/31/43	23,283,591	316,057	37,452	278,604	119.909%	334,071	1,203	332,868	33,287	33,287	266,294	110,651
12/31/44	23,632,844	320,809	37,452	283,357	119.909%	339,769	1,223	338,546	33,855	33,855	270,836	107,179
12/31/45	23,987,337	325,632	37,452	288,180	119.909%	345,553	1,244	344,309	34,431	34,431	275,447	103,813
12/31/46	24,347,147	330,528	37,452	293,076	119.909%	351,424	1,265	350,159	35,016	35,016	280,127	100,549
12/31/47	24,712,354	335,497	37,452	298,045	119.909%	357,382	1,287	356,095	35,610	35,610	284,875	97,384
12/31/48	25,083,040	340,541	37,452	303,088	119.909%	363,430	1,308	362,122	36,212	36,212	289,698	94,317
12/31/49	25,459,285	345,660	37,452	308,208	119.909%	369,568	1,330	368,238	36,824	36,824	294,590	91,343
12/31/50	25,841,175	350,856	37,452	313,404	119.909%	375,799	1,353	374,446	37,445	37,445	299,556	88,460
12/31/51	26,228,792	356,130	37,452	318,678	119.909%	382,123	1,376	380,747	38,075	38,075	304,597	85,665
12/31/52	26,622,224	361,484	37,452	324,031	119.909%	388,542	1,399	387,143	38,714	38,714	309,715	82,957
						\$8,144,174	\$29,319	\$8,114,855	\$811,487	\$811,487	\$6,491,881	\$3,232,485

⁽¹⁾ Total estimated market value based on information provided by City and County
 Includes 1.5% annual market value inflator.

⁽²⁾ Total net tax capacity based on portion of project as apartment class rate of 1.25% and commercial-industrial class rate of 1.5% first \$150,000 and 2% value above \$150,000

⁽³⁾ Original net tax capacity based on existing land and building values for properties to be included in the redevelopment (apartments and commercial-industrial)

⁽⁴⁾ Total local tax capacity rate for taxes payable 2024

Estimated Impact on Other Taxing Jurisdictions Report

City of Red Wing, Minnesota

Tax Increment Financing (Redevelopment) District No. 9-3

Hallstrom, Chief Theatre, Eagle House, Boxrud and Maltery Projects

Draft TIF Plan Exhibits: based on redevelopment of 5 scattered sites

Taxing Jurisdiction	Without Project or TIF District		With Project and TIF District						
	Final 2023/2024 Taxable Net Tax Capacity (1)	2023/2024 Local Tax Rate	2023/2024 Taxable Net Tax Capacity (1)	Projected Retained Captured Net Tax Capacity		New Taxable Net Tax Capacity	Hypothetical Adjusted Local Tax Rate (*)	Hypothetical Decrease In Local Tax Rate (*)	Hypothetical Tax Generated by Retained Captured N.T.C. (*)
City of Red Wing	38,637,192	67.239%	38,637,192	\$324,031	+	38,961,223	66.680%	0.559%	216,064
Goodhue County	106,652,385	40.806%	106,652,385	324,031		106,976,416	40.682%	0.124%	131,823
ISD #256	47,108,216	9.198%	47,108,216	324,031		47,432,247	9.135%	0.063%	29,601
Other (2)	-	2.666%	-	-	-	-	2.666%	-	-
Totals		119.909%					119.163%	0.746%	

*** Statement 1:** If the projected Retained Captured Net Tax Capacity of the TIF District was hypothetically available to each of the taxing jurisdictions above, the result would be a lower local tax rate (see Hypothetical Adjusted Tax Rate above) which would produce the same amount of taxes for each taxing jurisdiction. In such a case, the total local tax rate would decrease by 0.746% (see Hypothetical Decrease in Local Tax Rate above). The hypothetical tax that the Retained Captured Net Tax Capacity of the TIF District would generate is also shown above.

Statement 2: Since the projected Retained Captured Net Tax Capacity of the TIF District is not available to the taxing jurisdictions, then there is no impact on taxes levied or local tax rates.

(1) Taxable net tax capacity = total net tax capacity - captured TIF - fiscal disparity contribution, if applicable.

(2) The impact on these taxing jurisdictions is negligible since they represent only 2.22% of the total tax rate.

Market Value Analysis Report

City of Red Wing, Minnesota

Tax Increment Financing (Redevelopment) District No. 9-3

Hallstrom, Chief Theatre, Eagle House, Boxrud and Maltery Projects

Draft TIF Plan Exhibits: based on redevelopment of 5 scattered sites

<u>Assumptions</u>				
Present Value Date		12/30/25		
P.V. Rate - Gross T.I.		5.00%		
Increase in EMV With TIF District		\$24,088,524		
Less: P.V of Gross Tax Increment		<u>4,055,205</u>		
Subtotal		\$20,033,319		
Less: Increase in EMV Without TIF		<u>0</u>		
Difference		\$20,033,319		
	Year	Annual Gross Tax Increment	Present Value @ 5.00%	
1	2027	154,816	140,423	
2	2028	258,039	222,904	
3	2029	262,597	216,039	
4	2030	267,223	209,376	
5	2031	271,918	202,909	
6	2032	276,684	196,634	
7	2033	281,522	190,545	
8	2034	286,431	184,636	
9	2035	291,415	178,904	
10	2036	296,473	173,342	
11	2037	301,608	167,947	
12	2038	306,819	162,713	
13	2039	312,108	157,636	
14	2040	317,477	152,712	
15	2041	322,926	147,936	
16	2042	328,457	143,305	
17	2043	334,071	138,813	
18	2044	339,769	134,458	
19	2045	345,553	130,235	
20	2046	351,424	126,141	
21	2047	357,382	122,171	
22	2048	363,430	118,322	
23	2049	369,568	114,591	
24	2050	375,799	110,974	
25	2051	382,123	107,469	
26	2052	388,542	104,070	
		<u>\$8,144,174</u>	<u>\$4,055,205</u>	

Redevelopment TIF District Qualifications Report

55.005.2600



55.005.2630



55.005.2480



55.005.3910



55.005.4480





**GOODHUE COUNTY
FINANCE AND TAXPAYER SERVICES**
509 W. 5th Street
Red Wing, MN 55066
651-385-3040

TAX STATEMENT

2024

2023 Values for Taxes Payable in

Property ID Number: RP 55.005.2600

		VALUES & CLASSIFICATIONS	
		Taxes Payable Year: 2023	2024
Step 1	Estimated Market Value:	336,200	334,100
	Homestead Exclusion:	0	0
	Taxable Market Value:	336,200	334,100
	New Improvements:		
	Property Classification:	COMMERL PREF	COMMERL PREF
Sent in March 2023			
Step 2	Proposed Tax:		0.00
Sent in November 2023			
Step 3	PROPERTY TAX STATEMENT		
	First half Taxes:		4,430.00
	Second half Taxes:		4,430.00
	Total Taxes Due in 2024 :		8,860.00

Taxpayer(s):
BUSH STREET INVESTMENT LLC
18300 MINNETONKA BLVD SUITE 202
HOPKINS MN 55305

Property Description:
ORIGINAL PLAT ID# 5-0050-28700 NLY 40 FT OF LOTS 1 AND 2
EXCEPT RIGHT OF WAY TO J H WEBSTER BLK 27 DOC #683993

Property Address:
317 BUSH ST

**\$\$\$
REFUNDS?**

**You may be eligible for one or even two
refunds to reduce your property tax.
Read the back of this statement to
find out how to apply.**

Taxes Payable Year:	2023	2024
1. Use this amount on Form M1PR to see if you are eligible for a homestead credit refund. File by August 15. If this box is checked, you owe delinquent taxes and are not eligible. <input type="checkbox"/>		0.00
2. Use these amounts on Form M1PR to see if you are eligible for a special refund.	0.00	
Property Tax and Credits		
3. Property Taxes Before Credits	8,792.00	8,860.00
4. Credits That Reduce Property Taxes		
A. Agricultural and Rural Land Credits	0.00	0.00
B. Other Credits	0.00	0.00
5. Property Taxes After Credits	8,792.00	8,860.00
Property Tax by Jurisdiction		
6. GOODHUE COUNTY	2,483.66	2,420.44
7. RED WING CITY	3,646.05	3,988.64
8. State General Tax	1,229.03	1,078.62
9. School District 0256		
A. Voter Approved Levies	655.58	629.00
B. Other Local Levies	623.38	585.14
10. Special Taxing Districts		
A. Other Special Taxing Districts	154.30	158.16
B. Tax Increment	0.00	0.00
11. Non-School Voter-Approved Referenda Levies	0.00	0.00
12. Total Property Tax Before Special Assessments	8,792.00	8,860.00
Special Assessments		
	0.00	0.00
14. TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS	8,792.00	8,860.00

2nd Half Payment Stub - Payable 2024
TO AVOID PENALTY PAY ON OR BEFORE OCTOBER 15, 2024
Property ID Number: RP 55.005.2600

PLEASE READ BACK OF STATEMENT FOR IMPORTANT INFORMATION

If your address has changed please check this box and show the change on the back of this stub

Taxpayer(s):
BUSH STREET INVESTMENT LLC
18300 MINNETONKA BLVD SUITE 202
HOPKINS MN 55305

Total Property Tax for 2024: \$ 8,860.00
Second half Payment Due: \$ 4,430.00
Second half Penalty Due: \$ 0.00
Second half Payment Made: \$ 4,430.00
Second half Due with Penalty: \$ 0.00

Make Checks Payable To:
GOODHUE COUNTY FINANCE AND
TAXPAYER SERVICES
509 W. 5th Street
Red Wing, MN 55066
651-385-3040

Duplicate/Revised Statement 01/2025

2023001550052600 000000000000

DETACH HERE AND RETURN THIS STUB WITH YOUR SECOND HALF PAYMENT.

1st Half Payment Stub - Payable 2024
TO AVOID PENALTY PAY ON OR BEFORE MAY 15, 2024
Property ID Number: RP 55.005.2600

PLEASE READ BACK OF STATEMENT FOR IMPORTANT INFORMATION

If your address has changed please check this box and show the change on the back of this stub

Taxpayer(s):
BUSH STREET INVESTMENT LLC
18300 MINNETONKA BLVD SUITE 202
HOPKINS MN 55305

Total Property Tax for 2024: \$ 8,860.00
First half Payment Due: \$ 4,430.00
First half Penalty Due: \$ 0.00
First half Payment Made: \$ 4,430.00
First half Due with Penalty: \$ 0.00

Make Checks Payable To:
GOODHUE COUNTY FINANCE AND
TAXPAYER SERVICES
509 W. 5th Street
Red Wing, MN 55066
651-385-3040

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DETACH HERE AND RETURN THIS STUB WITH YOUR FIRST HALF PAYMENT.



**GOODHUE COUNTY
FINANCE AND TAXPAYER SERVICES**
509 W. 5th Street
Red Wing, MN 55066
651-385-3040

TAX STATEMENT
2023 Values for Taxes Payable in

2024

		VALUES & CLASSIFICATIONS		
		Taxes Payable Year:	2023	2024
Step 1	Estimated Market Value:	344,600	344,300	
	Homestead Exclusion:	0	0	
	Taxable Market Value:	344,600	344,300	
	New Improvements:			
	Property Classification:	COMMERL PREF	COMMERL PREF	
		Sent in March 2023		
Step 2	Proposed Tax:			0.00
		Sent in November 2023		
Step 3	PROPERTY TAX STATEMENT			
	First half Taxes:		4,592.00	
	Second half Taxes:		4,592.00	
	Total Taxes Due in 2024 :		9,184.00	

Property ID Number: RP 55.005.2630

Taxpayer(s):
RW CAPITAL INVESTMENT LLC
18300 MINNETONKA BLVD SUITE 202
WAYZATA MN 55391

Property Description:
ORIGINAL PLAT ID# 5-0050-29000 DOC #32048 PART OF LOTS 1
AND
2 BLK 27 SEE INDEX 457 & .44FT OF LOT 3 ADJ TO W SIDE

Property Address:
325 BUSH ST

**\$\$\$
REFUNDS?** You may be eligible for one or even two
refunds to reduce your property tax.
Read the back of this statement to
find out how to apply.

Taxes Payable Year:	2023	2024
1. Use this amount on Form M1PR to see if you are eligible for a homestead credit refund. File by August 15. If this box is checked, you owe delinquent taxes and are not eligible. <input type="checkbox"/>		0.00
2. Use these amounts on Form M1PR to see if you are eligible for a special refund.	0.00	
Property Tax and Credits		
3. Property Taxes Before Credits	9,056.00	9,184.00
4. Credits That Reduce Property Taxes		
A. Agricultural and Rural Land Credits	0.00	0.00
B. Other Credits	0.00	0.00
5. Property Taxes After Credits	9,056.00	9,184.00
Property Tax by Jurisdiction		
6. GOODHUE COUNTY	2,551.52	2,502.94
7. RED WING CITY	3,748.59	4,125.80
8. State General Tax	1,284.48	1,138.36
9. School District 0256		
A. Voter Approved Levies	672.55	648.92
B. Other Local Levies	640.21	604.40
10. Special Taxing Districts		
A. Other Special Taxing Districts	158.65	163.58
B. Tax Increment	0.00	0.00
11. Non-School Voter-Approved Referenda Levies	0.00	0.00
12. Total Property Tax Before Special Assessments	9,056.00	9,184.00
Special Assessments		
	0.00	0.00
14. TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS	9,056.00	9,184.00

2nd Half Payment Stub - Payable 2024
TO AVOID PENALTY PAY ON OR BEFORE OCTOBER 15, 2024
Property ID Number: RP 55.005.2630

PLEASE READ BACK OF STATEMENT FOR IMPORTANT INFORMATION
If your address has changed please check this box and show the change on the back of this stub

Taxpayer(s):
RW CAPITAL INVESTMENT LLC
18300 MINNETONKA BLVD SUITE 202
WAYZATA MN 55391

Total Property Tax for 2024: \$	9,184.00
Second half Payment Due: \$	4,592.00
Second half Penalty Due: \$	0.00
Second half Payment Made: \$	4,592.00
Second half Due with Penalty: \$	0.00

Make Checks Payable To:
GOODHUE COUNTY FINANCE AND
TAXPAYER SERVICES
509 W. 5th Street
Red Wing, MN 55066
651-385-3040

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DETACH HERE AND RETURN THIS STUB WITH YOUR SECOND HALF PAYMENT.

1st Half Payment Stub - Payable 2024
TO AVOID PENALTY PAY ON OR BEFORE MAY 15, 2024
Property ID Number: RP 55.005.2630

PLEASE READ BACK OF STATEMENT FOR IMPORTANT INFORMATION
If your address has changed please check this box and show the change on the back of this stub

Taxpayer(s):
RW CAPITAL INVESTMENT LLC
18300 MINNETONKA BLVD SUITE 202
WAYZATA MN 55391

Total Property Tax for 2024: \$	9,184.00
First half Payment Due: \$	4,592.00
First half Penalty Due: \$	0.00
First half Payment Made: \$	4,592.00
First half Due with Penalty: \$	0.00

Make Checks Payable To:
GOODHUE COUNTY FINANCE AND
TAXPAYER SERVICES
509 W. 5th Street
Red Wing, MN 55066
651-385-3040

Duplicate/Revised Statement 01/2025

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DETACH HERE AND RETURN THIS STUB WITH YOUR FIRST HALF PAYMENT.



**GOODHUE COUNTY
FINANCE AND TAXPAYER SERVICES**
509 W. 5th Street
Red Wing, MN 55066
651-385-3040

TAX STATEMENT
2023 Values for Taxes Payable in

2024

		VALUES & CLASSIFICATIONS		
		Taxes Payable Year:	2023	2024
Step 1	Estimated Market Value:	419,600	450,600	
	Homestead Exclusion:	0	0	
	Taxable Market Value:	419,600	450,600	
	New Improvements:			
	Property Classification:	APARTMENT COMMERL PREF	APARTMENT COMMERL PREF	
Sent in March 2023				
Step 2	Proposed Tax:			0.00
Sent in November 2023				
Step 3	PROPERTY TAX STATEMENT			
	First half Taxes:			4,712.00
	Second half Taxes:			4,712.00
	Total Taxes Due in 2024 :			9,424.00

Property ID Number: RP 55.005.2480

Taxpayer(s):
EAGLE HOUSE INC
325 PLUM ST
RED WING MN 55066-2531

Property Description:
ORIGINAL PLAT ID# 5-0050-27300 SLY 60 FT OF LOTS 1 AND 2 BLK
26 BEING 120 FT ON 4TH ST AND 60 FT ON PLUM ST DOC# 496911

Property Address:
325 PLUM ST

**\$\$\$
REFUNDS?**

**You may be eligible for one or even two
refunds to reduce your property tax.
Read the back of this statement to
find out how to apply.**

Taxes Payable Year:	2023	2024	
1. Use this amount on Form M1PR to see if you are eligible for a homestead credit refund. File by August 15. If this box is checked, you owe delinquent taxes and are not eligible. <input type="checkbox"/>		0.00	
2. Use these amounts on Form M1PR to see if you are eligible for a special refund.	0.00		
Property Tax and Credits			
3. Property Taxes Before Credits	8,428.00	9,424.00	
4. Credits That Reduce Property Taxes			
A. Agricultural and Rural Land Credits	0.00	0.00	
B. Other Credits	0.00	0.00	
5. Property Taxes After Credits	8,428.00	9,424.00	
Property Tax by Jurisdiction			
6. GOODHUE COUNTY	A. COUNTY	2,561.38	2,722.72
7. RED WING CITY		3,760.80	4,487.56
8. State General Tax		477.22	520.26
9. School District 0256	A. Voter Approved Levies	777.48	807.32
	B. Other Local Levies	691.96	708.20
10. Special Taxing Districts	A. Other Special Taxing Districts	159.16	177.94
	B. Tax Increment	0.00	0.00
11. Non-School Voter-Approved Referenda Levies		0.00	0.00
12. Total Property Tax Before Special Assessments		8,428.00	9,424.00
Special Assessments			
14. TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS		0.00	0.00
		8,428.00	9,424.00

2nd Half Payment Stub - Payable 2024
TO AVOID PENALTY PAY ON OR BEFORE OCTOBER 15, 2024
Property ID Number: RP 55.005.2480

PLEASE READ BACK OF STATEMENT FOR IMPORTANT INFORMATION

If your address has changed please check this box and show the change on the back of this stub

Taxpayer(s):
EAGLE HOUSE INC
325 PLUM ST
RED WING MN 55066-2531

Total Property Tax for 2024: \$ 9,424.00
Second half Payment Due: \$ 4,712.00
Second half Penalty Due: \$ 0.00
Second half Payment Made: \$ 4,712.00
Second half Due with Penalty: \$ 0.00

Make Checks Payable To:
GOODHUE COUNTY FINANCE AND
TAXPAYER SERVICES
509 W. 5th Street
Red Wing, MN 55066
651-385-3040

Duplicate/Revised Statement 01/2025

2023001550052480 000000000000

DETACH HERE AND RETURN THIS STUB WITH YOUR SECOND HALF PAYMENT.

1st Half Payment Stub - Payable 2024
TO AVOID PENALTY PAY ON OR BEFORE MAY 15, 2024
Property ID Number: RP 55.005.2480

PLEASE READ BACK OF STATEMENT FOR IMPORTANT INFORMATION

If your address has changed please check this box and show the change on the back of this stub

Taxpayer(s):
EAGLE HOUSE INC
325 PLUM ST
RED WING MN 55066-2531

Total Property Tax for 2024: \$ 9,424.00
First half Payment Due: \$ 4,712.00
First half Penalty Due: \$ 0.00
First half Payment Made: \$ 4,712.00
First half Due with Penalty: \$ 0.00

Make Checks Payable To:
GOODHUE COUNTY FINANCE AND
TAXPAYER SERVICES
509 W. 5th Street
Red Wing, MN 55066
651-385-3040

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DETACH HERE AND RETURN THIS STUB WITH YOUR FIRST HALF PAYMENT.



**GOODHUE COUNTY
FINANCE AND TAXPAYER SERVICES**
509 W. 5th Street
Red Wing, MN 55066
651-385-3040

TAX STATEMENT
2023 Values for Taxes Payable in

2024

		VALUES & CLASSIFICATIONS	
		Taxes Payable Year: 2023	2024
Step 1	Estimated Market Value:	573,500	573,300
	Homestead Exclusion:	0	0
	Taxable Market Value:	573,500	573,300
	New Improvements:		
	Property Classification:	COMMERL PREF	COMMERL PREF
Sent in March 2023			
Step 2	Proposed Tax:		0.00
Sent in November 2023			
Step 3	PROPERTY TAX STATEMENT		
	First half Taxes:		8,238.00
	Second half Taxes:		8,238.00
	Total Taxes Due in 2024 :		16,476.00

Property ID Number: RP 55.005.3910

Taxpayer(s):
RW1 CAPITAL INVESTMENTS LLC
18300 MINNETONKA BLVD # 202
WAYZATA MN 55391

Property Description:
ORIGINAL PLAT ID# 5-0050-42400 DOC #692966 PT OF LOTS 8 & 9
BLK 37 BEG AT NE COR LOT 8 SWLY ALG N LINE 105.28FT DEFT
LEFT 88DG 58MN56SC 97.08FT NELY 1.45FT THEN SELY 11.47FT

Property Address:
413 421 MAIN ST

**\$\$\$
REFUNDS?**
*You may be eligible for one or even two
refunds to reduce your property tax.
Read the back of this statement to
find out how to apply.*

Taxes Payable Year:	2023	2024	
1. Use this amount on Form M1PR to see if you are eligible for a homestead credit refund. File by August 15. If this box is checked, you owe delinquent taxes and are not eligible. <input type="checkbox"/>		0.00	
2. Use these amounts on Form M1PR to see if you are eligible for a special refund.	0.00		
Property Tax and Credits			
3. Property Taxes Before Credits	16,303.00	16,476.00	
4. Credits That Reduce Property Taxes			
A. Agricultural and Rural Land Credits	0.00	0.00	
B. Other Credits	0.00	0.00	
5. Property Taxes After Credits	16,303.00	16,476.00	
Property Tax by Jurisdiction			
6. GOODHUE COUNTY	A. COUNTY	4,454.54	4,372.12
7. RED WING CITY		6,542.63	7,205.36
8. State General Tax		2,795.35	2,480.04
9. School District 0256	A. Voter Approved Levies	1,134.98	1,095.96
	B. Other Local Levies	1,098.60	1,036.84
10. Special Taxing Districts	A. Other Special Taxing Districts	276.90	285.68
	B. Tax Increment	0.00	0.00
11. Non-School Voter-Approved Referenda Levies		0.00	0.00
12. Total Property Tax Before Special Assessments		16,303.00	16,476.00
Special Assessments			
14. TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS	A. Spec Assess in Prior Yr Only	43,365.00	0.00
		59,668.00	16,476.00

2nd Half Payment Stub - Payable 2024
TO AVOID PENALTY PAY ON OR BEFORE OCTOBER 15, 2024
Property ID Number: RP 55.005.3910

PLEASE READ BACK OF STATEMENT FOR IMPORTANT INFORMATION
*If your address has changed please check this box
and show the change on the back of this stub*

Taxpayer(s):
RW1 CAPITAL INVESTMENTS LLC
18300 MINNETONKA BLVD # 202
WAYZATA MN 55391

Total Property Tax for 2024: \$ 16,476.00
Second half Payment Due: \$ 8,238.00
Second half Penalty Due: \$ 0.00
Second half Payment Made: \$ 8,238.00
Second half Due with Penalty: \$ 0.00

Make Checks Payable To:
GOODHUE COUNTY FINANCE AND
TAXPAYER SERVICES
509 W. 5th Street
Red Wing, MN 55066
651-385-3040

Duplicate/Revised Statement 01/2025

2023001550053910 000000000000

DETACH HERE AND RETURN THIS STUB WITH YOUR SECOND HALF PAYMENT.

1st Half Payment Stub - Payable 2024
TO AVOID PENALTY PAY ON OR BEFORE MAY 15, 2024
Property ID Number: RP 55.005.3910

PLEASE READ BACK OF STATEMENT FOR IMPORTANT INFORMATION
*If your address has changed please check this box
and show the change on the back of this stub*

Taxpayer(s):
RW1 CAPITAL INVESTMENTS LLC
18300 MINNETONKA BLVD # 202
WAYZATA MN 55391

Total Property Tax for 2024: \$ 16,476.00
First half Payment Due: \$ 8,238.00
First half Penalty Due: \$ 0.00
First half Payment Made: \$ 8,238.00
First half Due with Penalty: \$ 0.00

Make Checks Payable To:
GOODHUE COUNTY FINANCE AND
TAXPAYER SERVICES
509 W. 5th Street
Red Wing, MN 55066
651-385-3040

Duplicate/Revised Statement 01/2025

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DETACH HERE AND RETURN THIS STUB WITH YOUR FIRST HALF PAYMENT.



**GOODHUE COUNTY
FINANCE AND TAXPAYER SERVICES**
509 W. 5th Street
Red Wing, MN 55066
651-385-3040

TAX STATEMENT

2024

2023 Values for Taxes Payable in

Property ID Number: RP 55.005.4480

		VALUES & CLASSIFICATIONS		
		Taxes Payable Year:	2023	2024
Step 1	Estimated Market Value:		355,600	354,300
	Homestead Exclusion:		0	0
	Taxable Market Value:		355,600	354,300
	New Improvements:			
	Property Classification:		APARTMENT	APARTMENT
Sent in March 2023				
Step 2	PROPOSED TAX			
	Proposed Tax:			0.00
Sent in November 2023				
Step 3	PROPERTY TAX STATEMENT			
	First half Taxes:			3,010.00
	Second half Taxes:			3,010.00
	Total Taxes Due in 2024 :			6,020.00

**\$\$\$
REFUNDS?**

**You may be eligible for one or even two
refunds to reduce your property tax.
Read the back of this statement to
find out how to apply.**

Taxes Payable Year:		2023	2024
1.	Use this amount on Form M1PR to see if you are eligible for a homestead credit refund. File by August 15. If this box is checked, you owe delinquent taxes and are not eligible. <input type="checkbox"/>		0.00
2.	Use these amounts on Form M1PR to see if you are eligible for a special refund.	0.00	
Property Tax and Credits			
3.	Property Taxes Before Credits	5,844.00	6,020.00
4.	Credits That Reduce Property Taxes	A. Agricultural and Rural Land Credits	0.00
		B. Other Credits	0.00
5.	Property Taxes After Credits	5,844.00	6,020.00
Property Tax by Jurisdiction			
6.	GOODHUE COUNTY	1,847.18	1,807.56
7.	RED WING CITY	2,712.87	2,978.04
8.	State General Tax	0.00	0.00
9.	School District 0256	A. Voter Approved Levies	634.43
		B. Other Local Levies	534.71
10.	Special Taxing Districts	A. Other Special Taxing Districts	114.81
		B. Tax Increment	0.00
11.	Non-School Voter-Approved Referenda Levies	0.00	0.00
12.	Total Property Tax Before Special Assessments	5,844.00	6,020.00
Special Assessments			
14.	TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS	5,844.00	6,020.00

2nd Half Payment Stub - Payable 2024
TO AVOID PENALTY PAY ON OR BEFORE OCTOBER 15, 2024
Property ID Number: RP 55.005.4480

PLEASE READ BACK OF STATEMENT FOR IMPORTANT INFORMATION

If your address has changed please check this box and show the change on the back of this stub

Taxpayer(s):
NICOLLET RESTORATION INC
20 GROVE ST
MINNEAPOLIS MN 55401

Total Property Tax for 2024: \$ 6,020.00
Second half Payment Due: \$ 3,010.00
Second half Penalty Due: \$ 0.00
Second half Payment Made: \$ 3,010.00
Second half Due with Penalty: \$ 0.00

Make Checks Payable To:
GOODHUE COUNTY FINANCE AND
TAXPAYER SERVICES
509 W. 5th Street
Red Wing, MN 55066
651-385-3040

Duplicate/Revised Statement 01/2025

2023001550054480 000000000000

DETACH HERE AND RETURN THIS STUB WITH YOUR SECOND HALF PAYMENT.

1st Half Payment Stub - Payable 2024
TO AVOID PENALTY PAY ON OR BEFORE MAY 15, 2024
Property ID Number: RP 55.005.4480

PLEASE READ BACK OF STATEMENT FOR IMPORTANT INFORMATION

If your address has changed please check this box and show the change on the back of this stub

Taxpayer(s):
NICOLLET RESTORATION INC
20 GROVE ST
MINNEAPOLIS MN 55401

Total Property Tax for 2024: \$ 6,020.00
First half Payment Due: \$ 3,010.00
First half Penalty Due: \$ 0.00
First half Payment Made: \$ 3,010.00
First half Due with Penalty: \$ 0.00

Make Checks Payable To:
GOODHUE COUNTY FINANCE AND
TAXPAYER SERVICES
509 W. 5th Street
Red Wing, MN 55066
651-385-3040

Duplicate/Revised Statement 01/2025

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DETACH HERE AND RETURN THIS STUB WITH YOUR FIRST HALF PAYMENT.