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TO: County Board of Commissioners
FROM: Lucas Dahling, Finance Director
SUBJECT: City of Red Wing TIF District No. 10-1
DATE: March 5, 2024

Background

The Finance Department received notice of the proposed Tax Increment Financing (TIF) District No. 10-1 for the City of Red Wing on February 26, 2024. As required by law, staff distributed the information to the County Board on February 27, 2024, via email and has placed it on the March 5th 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 only one parcel (55.005.3830), so the future impact is very minimal. The purpose of the TIF is to assist with the redevelopment of the former Associated Bank building to a mixed-use building including 27 market rate apartments and 3,350 square feet of ground-level commercial space.

Scope of the Project

The developer has acquired the former Associated Bank property. The property has been determined substandard and requires 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 project 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 this parcel for pay 2023 was \$25,690, which the County will continue to collect under TIF law. The proposed TIF is expected to generate a total of \$27,260 annually from the three major taxing jurisdictions or \$10,082 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.



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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 Property, and 4) Pay 2023 Tax Statement. The City has scheduled a **public hearing for Monday, March 25, 2024, 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 or 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.

Find your Good here.



February 23, 2024

Goodhue County Auditor/Treasurer
Goodhue County
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Red Wing, MN 55066

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*** SENT VIA EMAIL ***

Re: City of Red Wing, Minnesota
Public Hearing on Proposed Establishment of Tax Increment Financing
(Redevelopment) District No. 10-1 (former Associated Bank Redevelopment Project)
Estimated Fiscal and Economic Impact

Dear Auditor/Treasurer:

The City of Red Wing is commencing the process for consideration of the establishment of a new redevelopment tax increment financing district to facilitate the redevelopment of the former Associated Bank building to a mixed-use building. 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 district is estimated to be \$601,744.
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 \$51,291.
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 \$217,506.

The date for which the City Council will hold a public hearing on this proposal is Monday, March 25, 2024 at approximately 6:00 pm in the Red Wing City Council Chambers at 315 W 4th Street, Council Chambers, Red Wing, MN 55066. Your attendance at this meeting and comments concerning the proposed TIF district are welcomed. 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".

Mikaela Huot, Director

Enclosure

cc: Kyle Klatt, City of Red Wing, Shari Chorney, Red Wing Port Authority
Micki O'Keefe, Goodhue County

Tax Increment Financing Plan
for
Tax Increment Financing (Redevelopment)
District No. 10-1
(Associated Bank Redevelopment Project)
within
Development District No. 9

City of Red Wing, Minnesota

Prepared by
Baker Tilly Municipal Advisors, LLC

Draft Dated: February 23, 2024

Anticipated Approval by City: March 25, 2024

Public Hearing Scheduled by City Council: March 25, 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. 10-1, 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 2026 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, 2051. 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 parcel 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
55.005.3830	LOT 5 & PT OF LOT 4 BLK 37 BEG AT MOST ELY COR LOT 5 SWLY

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 (Red Wing Capital Investment) of the project site has proposed redevelopment of the existing Associated Bank substandard building to a mixed-use building including 27 (20 1-

bedroom and 7 2-bedroom) market rate apartment units and 3,350 square feet of ground-level commercial space.

There are significant extraordinary costs associated with redevelopment of the property requiring financial participation through tax increment financing. 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 and subsequent rehabilitation of the building is expected to start in spring 2024 and continue through 2024. The project is expected to be fully constructed by December 31, 2024, and be 100% assessed and on the tax rolls as of January 2, 2025 for taxes payable 2026.

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 one parcel that is occupied with 100 percent of the area of the proposed TIF District (exceeding the 70 percent coverage test);
 - 100 percent (1 of 1) of the buildings in the proposed TIF District contain code deficiencies exceeding the 15 percent threshold;
 - 100 percent of the buildings (1 of 1, 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 property within the City that consists of an existing building found to be substandard and renovated following establishment of the TIF District. The City has identified significant and extraordinary costs including demolition, site improvements, utilities, public improvements and other eligible redevelopment expenses associated with redevelopment of the project site and are barriers to redevelopment occurring without public assistance. The extraordinary redevelopment costs for this property make the total cost of this effort significantly higher than what may be reasonably incurred for similar developments on a clean site. 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 the 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 \$1,901,450, 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 \$303,550 (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 \$1,597,900 (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, demolition, and subsequent new construction will remain consistent with the City's design goals. The development proposed to occur within the TIF District will afford maximum opportunity for the development of the applicable parcel consistent with the needs of the City and the removal of a substandard building. The development will increase the taxable market valuation of the City and provide additional housing 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 development 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	\$250,000
Utilities	\$0
Other public improvements (pooling)	\$89,938
Construction of affordable housing	\$0
Administrative expenses	\$59,957
Total Estimated Public Costs	\$399,895
Interest expenses	\$199,683
Total Costs	\$599,578

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), parking and infrastructure 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 (\$599,578) 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	\$599,578
Interest on invested funds	\$0
Other	\$0
Total	\$599,578

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 \$599,578. The City currently plans to finance the site improvements and redevelopment costs through either a pay-as-you-go note or City financing, 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, 2023, for taxes payable in 2024, is \$825,000. 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 \$11,109. This assumes the property is reclassified from tax-exempt to taxable 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 the request for certification of the District will occur prior to June 30, 2024, and the local tax rates for taxes levied in 2023 and payable in 2024 will apply, for which the County Auditor shall certify as the original tax capacity rate of the TIF District. The payable 2024 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 2022 and payable in 2023 is 114.973% as shown below.

<u>Taxing Jurisdiction</u>	<u>2022/2023 Local Tax Rate</u>
City of Red Wing	61.032%
Goodhue County	41.558%
ISD #256	9.800%
Other	<u>2.583%</u>
 Total	 114.973%

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, 2024, creating a total tax capacity for the TIF District of \$27,420 as of January 2, 2025. The captured tax capacity as of the first full year of increment is projected to be \$16,310, and the first receipt of increment of \$18,752 in taxes payable 2026. 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% 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
- h
(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 \$601,744.
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 \$51,291.
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 \$217,506.
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:

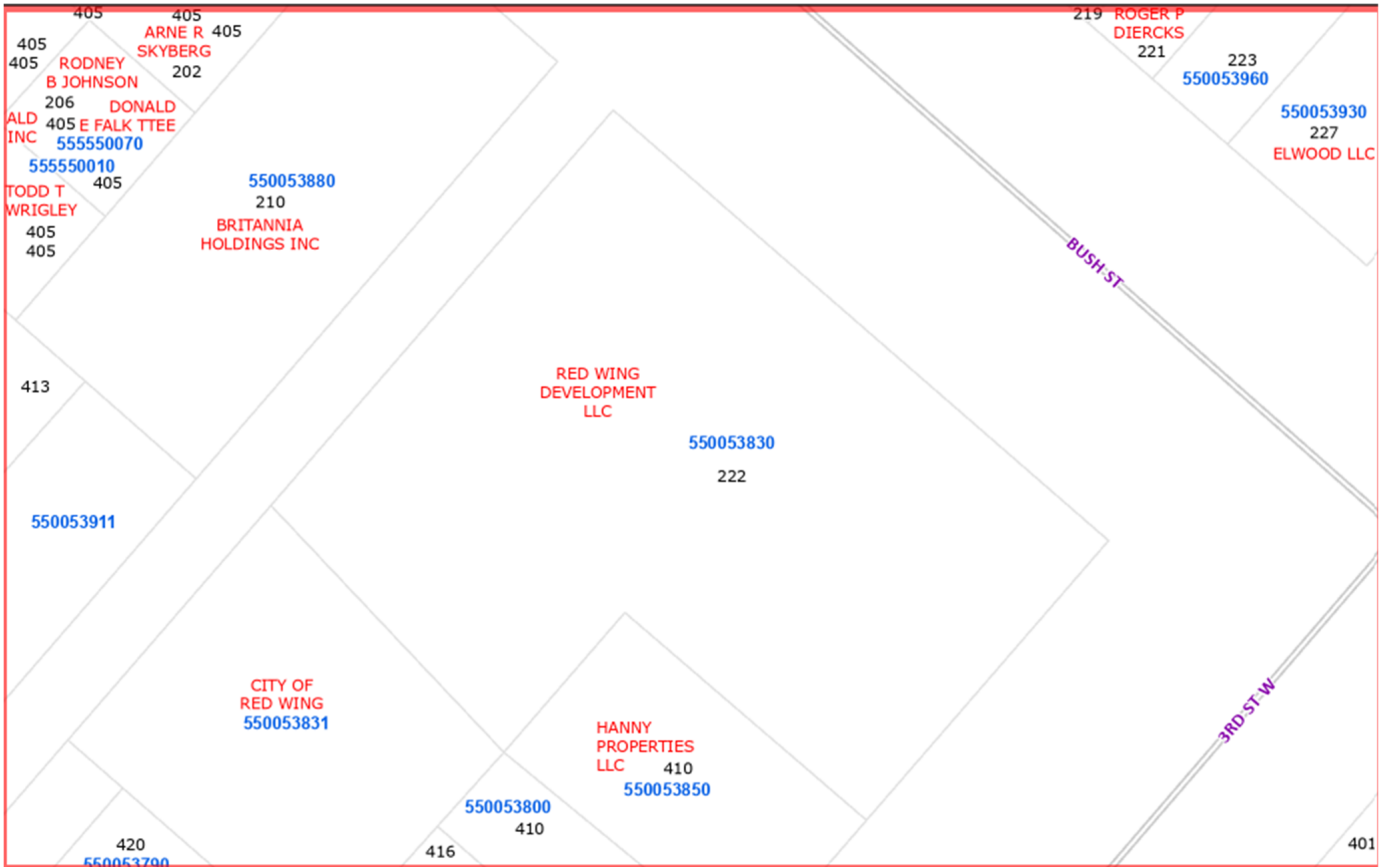
- (1) prior to July 1, the City shall notify the County or City Assessor of any new development that has occurred in the TIF District during the past year to ensure that the new value will be recorded in a timely manner.
- (2) if the County Auditor receives the request for certification of a new TIF 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.

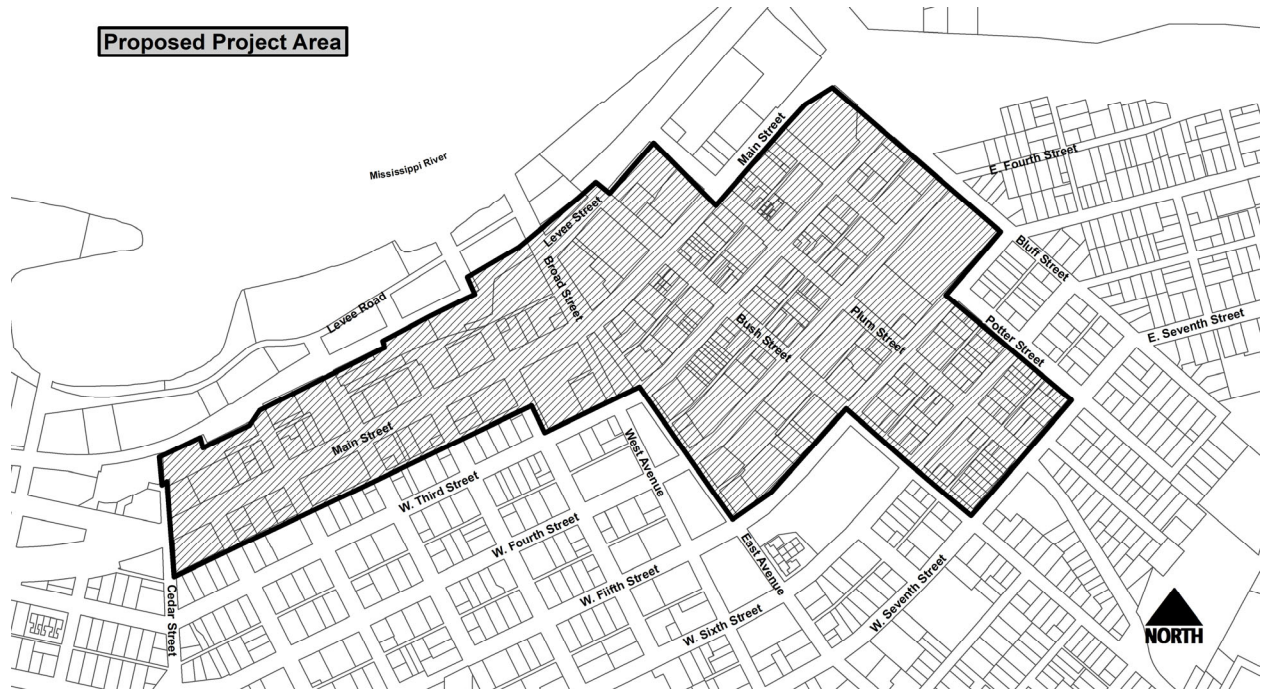
Section AB Filing TIF Plan, Financial Reporting and Disclosure Requirements

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
Tax Increment Financing (Redevelopment) District No. 10-1



Map of Municipal Development District No 9



Assumptions Report

**City of Red Wing, Minnesota
Tax Increment Financing (Redevelopment) District No. 10-1
Associated Bank Redevelopment
Draft TIF Plan Exhibits: \$2.126 MM new taxable value**

Type of Tax Increment Financing District	Redevelopment			
Maximum Duration of TIF District	25 years from 1st increment			
Projected Certification Request Date	06/30/24			
Decertification Date	12/31/51 (26 Years of Increment)			
	<u>2022/2023</u>			
Base Estimated Market Value	\$825,000			
Original Net Tax Capacity	\$11,109			
	Assessment/Collection Year			
	<u>2024/2025</u>	<u>2025/2026</u>	<u>2026/2027</u>	<u>2027/2028</u>
Base Estimated Market Value	\$825,000	\$825,000	\$825,000	\$825,000
Estimated Increase in Value - New Construction	0	1,301,000	1,322,260	1,343,733
Total Estimated Market Value	825,000	2,126,000	2,147,260	2,168,733
Total Net Tax Capacity	\$11,109	\$27,420	\$27,701	\$27,986
<hr/>				
City of Red Wing	61.032%			
Goodhue County	41.558%			
ISD #256	9.800%			
Other (3202)	2.583%			
Local Tax Capacity Rate	114.973%		2022/2023	
Fiscal Disparities Contribution From TIF District	NA			
Administrative Retainage Percent (maximum = 10%)	10.00%			
Pooling Percent	15.00%			
<hr/>				
<u>Bonds</u>	<u>Note (Pay-As-You-Go)</u>			
Bonds Dated	NA	Note Dated	06/30/24	
Bond Rate	NA	Note Rate	5.00%	
Bond Amount	NA	Note Amount	\$223,000	
Present Value Date & Rate	06/30/24	5.00% PV Amount	\$226,839	

Notes

Projections assume no future changes to classification rates and current tax rates remain constant.
 Projections are based on certified pay 2023 rates.
 Projections assume project 100% completed in 2024
 Projections assume 1% market value inflation

Projected Tax Increment Report

**City of Red Wing, Minnesota
 Tax Increment Financing (Redevelopment) District No. 10-1
 Associated Bank Redevelopment
 Draft TIF Plan Exhibits: \$2.126 MM new taxable value**

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 15.00% (11)	Annual Net Revenue (12)	P.V. Annual Net Rev. To 06/30/24 5.00%
12/31/24	825,000	11,109	11,109	0	114.973%	0	0	0	0	0	0	0
12/31/25	825,000	11,109	11,109	0	114.973%	0	0	0	0	0	0	0
12/31/26	2,126,000	27,420	11,109	16,310	114.973%	18,752	68	18,684	1,868	2,803	14,013	12,710
12/31/27	2,147,260	27,701	11,109	16,592	114.973%	19,076	69	19,007	1,901	2,851	14,255	12,314
12/31/28	2,168,733	27,986	11,109	16,876	114.973%	19,403	70	19,333	1,933	2,900	14,500	11,929
12/31/29	2,190,420	28,273	11,109	17,164	114.973%	19,734	71	19,663	1,966	2,949	14,748	11,555
12/31/30	2,212,324	28,563	11,109	17,454	114.973%	20,067	72	19,995	2,000	2,999	14,996	11,190
12/31/31	2,234,447	28,856	11,109	17,747	114.973%	20,404	73	20,331	2,033	3,050	15,248	10,836
12/31/32	2,256,792	29,152	11,109	18,043	114.973%	20,745	75	20,670	2,067	3,101	15,502	10,492
12/31/33	2,279,360	29,452	11,109	18,342	114.973%	21,089	76	21,013	2,101	3,152	15,760	10,159
12/31/34	2,302,153	29,754	11,109	18,644	114.973%	21,436	77	21,359	2,136	3,204	16,019	9,834
12/31/35	2,325,175	30,059	11,109	18,949	114.973%	21,786	78	21,708	2,171	3,256	16,281	9,519
12/31/36	2,348,427	30,367	11,109	19,257	114.973%	22,141	80	22,061	2,206	3,309	16,546	9,213
12/31/37	2,371,911	30,678	11,109	19,568	114.973%	22,498	81	22,417	2,242	3,363	16,812	8,916
12/31/38	2,395,630	30,992	11,109	19,883	114.973%	22,860	82	22,778	2,278	3,417	17,083	8,628
12/31/39	2,419,586	31,310	11,109	20,200	114.973%	23,225	84	23,141	2,314	3,471	17,356	8,349
12/31/40	2,443,782	31,630	11,109	20,521	114.973%	23,593	85	23,508	2,351	3,526	17,631	8,077
12/31/41	2,468,220	31,954	11,109	20,845	114.973%	23,966	86	23,880	2,388	3,582	17,910	7,814
12/31/42	2,492,902	32,281	11,109	21,172	114.973%	24,342	88	24,254	2,425	3,638	18,191	7,559
12/31/43	2,517,831	32,611	11,109	21,502	114.973%	24,721	89	24,632	2,463	3,695	18,474	7,311
12/31/44	2,543,010	32,945	11,109	21,836	114.973%	25,105	90	25,015	2,502	3,752	18,761	7,071
12/31/45	2,568,440	33,282	11,109	22,172	114.973%	25,492	92	25,400	2,540	3,810	19,050	6,838
12/31/46	2,594,124	33,622	11,109	22,513	114.973%	25,884	93	25,791	2,579	3,869	19,343	6,612
12/31/47	2,620,065	33,966	11,109	22,856	114.973%	26,279	95	26,184	2,618	3,928	19,638	6,394
12/31/48	2,646,266	34,313	11,109	23,204	114.973%	26,678	96	26,582	2,658	3,987	19,937	6,182
12/31/49	2,672,729	34,664	11,109	23,554	114.973%	27,081	97	26,984	2,698	4,048	20,238	5,976
12/31/50	2,699,456	35,018	11,109	23,908	114.973%	27,488	99	27,389	2,739	4,108	20,542	5,777
12/31/51	2,726,450	35,375	11,109	24,266	114.973%	27,899	100	27,799	2,780	4,170	20,849	5,584
						\$601,744	\$2,166	\$599,578	\$59,957	\$89,938	\$449,683	\$226,839

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

⁽²⁾ Total net tax capacity based on mix of residential rental with a class rate of 1.25% and commercial-industrial class rate of 1.5% first \$150,000 value and 2% value above \$150,000

⁽³⁾ Original net tax capacity based on existing land value for the property to be included in the development

⁽⁴⁾ Total local tax capacity rate for taxes payable 2023 (code 3202)

Estimated Impact on Other Taxing Jurisdictions Report

**City of Red Wing, Minnesota
 Tax Increment Financing (Redevelopment) District No. 10-1
 Associated Bank Redevelopment
 Draft TIF Plan Exhibits: \$2.126 MM new taxable value**

Taxing Jurisdiction	Without Project or TIF District		With Project and TIF District					
	Final 2022/2023 Taxable Net Tax Capacity (1)	2022/2023 Local Tax Rate	2022/2023 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	38,455,537	61.032%	38,455,537	\$24,266	38,479,803	60.994%	0.038%	14,801
Goodhue County	100,498,183	41.558%	100,498,183	24,266	100,522,449	41.548%	0.010%	10,082
ISD #256	46,651,816	9.800%	46,651,816	24,266	46,676,082	9.795%	0.005%	2,377
Other (2)	-	2.583%	-	-	-	2.583%	-	-
Totals		114.973%				114.919%	0.054%	

*** 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 0.054% (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 2.25% of the total tax rate.

Market Value Analysis Report

City of Red Wing, Minnesota

Tax Increment Financing (Redevelopment) District No. 10-1

Associated Bank Redevelopment

Final Draft TIF Plan Exhibits: \$2,126,000 Value

<u>Assumptions</u>				
	Present Value Date			06/30/24
	P.V. Rate - Gross T.I.			5.00%
<hr/>				
	Increase in EMV With TIF District			\$1,901,450
	Less: P.V of Gross Tax Increment			303,550
				<hr/>
	Subtotal			\$1,597,900
	Less: Increase in EMV Without TIF			0
				<hr/>
	Difference			\$1,597,900
<hr/>				
		Annual	Present	
		Gross Tax	Value @	
	Year	Increment	5.00%	
	<hr/>	<hr/>	<hr/>	<hr/>
1	2026	18,752	17,009	
2	2027	19,076	16,479	
3	2028	19,403	15,963	
4	2029	19,734	15,462	
5	2030	20,067	14,974	
6	2031	20,404	14,501	
7	2032	20,745	14,041	
8	2033	21,089	13,594	
9	2034	21,436	13,160	
10	2035	21,786	12,738	
11	2036	22,141	12,329	
12	2037	22,498	11,931	
13	2038	22,860	11,546	
14	2039	23,225	11,172	
15	2040	23,593	10,808	
16	2041	23,966	10,456	
17	2042	24,342	10,115	
18	2043	24,721	9,783	
19	2044	25,105	9,462	
20	2045	25,492	9,150	
21	2046	25,884	8,848	
22	2047	26,279	8,556	
23	2048	26,678	8,272	
24	2049	27,081	7,997	
25	2050	27,488	7,731	
26	2051	27,899	7,473	
		<hr/>	<hr/>	
		\$601,744	\$303,550	

Redevelopment TIF District Qualifications Report







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

TAX STATEMENT
 2022 Values for Taxes Payable in

2023

		VALUES & CLASSIFICATIONS		
		Taxes Payable Year:	2022	2023
Step 1	Estimated Market Value:	1,000,000	870,000	
	Homestead Exclusion:	0	0	
	Taxable Market Value:	1,000,000	870,000	
	New Improvements:			
	Property Classification:	COMMERL PREF	COMMERL PREF	
		Sent in March 2022		
Step 2	Proposed Tax:			0.00
		Sent in November 2022		
Step 3	PROPERTY TAX STATEMENT			
	First half Taxes:			12,845.00
	Second half Taxes:			12,845.00
	Total Taxes Due in 2023 :			25,690.00

Property ID Number: RP 55.005.3830

Taxpayer(s):
 RED WING DEVELOPMENT LLC
 201 N RIVERFRONT DR SUITE 230
 MANKATO MN 56001

Property Description:
 ORIGINAL PLAT ID# 5-0050-41500 DOC #689447 LOT 5 & PT OF LOT
 4 BLK 37 BEG AT MOST ELY COR LOT 5 SWLY ALG THIRD ST 80FT
 NW

Property Address:
 222 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:		2022	2023
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	33,116.00	25,690.00
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	33,116.00	25,690.00
Property Tax by Jurisdiction			
6.	GOODHUE COUNTY A. COUNTY	8,803.58	6,919.33
7.	RED WING CITY	13,157.38	10,161.83
8.	State General Tax	6,441.30	4,752.43
9.	School District 0256		
	A. Voter Approved Levies	2,180.17	1,733.96
	B. Other Local Levies	2,072.72	1,692.38
10.	Special Taxing Districts	0.00	0.00
	A. Other Special Taxing Districts	0.00	0.00
	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	33,116.00	25,690.00
Special Assessments			
14.	TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS	33,116.00	25,690.00

2nd Half Payment Stub - Payable 2023
TO AVOID PENALTY PAY ON OR BEFORE OCTOBER 16, 2023
Property ID Number: RP 55.005.3830

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):
 RED WING DEVELOPMENT LLC
 201 N RIVERFRONT DR SUITE 230
 MANKATO MN 56001

Total Property Tax for 2023: \$ 25,690.00
Second half Payment Due: \$ 12,845.00
Second half Penalty Due: \$ 1,027.60
Second half Payment Made: \$ 13,872.60
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 02/2024

2022001550053830 000000000000

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

1st Half Payment Stub - Payable 2023
TO AVOID PENALTY PAY ON OR BEFORE MAY 15, 2023
Property ID Number: RP 55.005.3830

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):
 RED WING DEVELOPMENT LLC
 201 N RIVERFRONT DR SUITE 230
 MANKATO MN 56001

Total Property Tax for 2023: \$ 25,690.00
First half Payment Due: \$ 12,845.00
First half Penalty Due: \$ 0.00
First half Payment Made: \$ 12,845.00
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 02/2024

2022001550053830 000000000000

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