Wayzata City Council Workshop Meeting Agenda
Wayzata City Hall Community Room, 600 Rice Street
TUESDAY, MARCH 12, 2024

WORKSHOP TOPICS FOR DISCUSSION:

- **Update of 2024 Property Value Assessments by Hennepin County (4:45 PM-5:30 PM)**
- **Update on Status and Discussion of Municipal Cannabis Enterprise Feasibility Study Framework (5:30 PM-6:30 PM)**

City Council Workshop
City Council Agenda Report

MEETING DATE: March 12, 2024	**WORKSHOP AGENDA ITEM:** 1
TITLE: Update of 2024 Property Value Assessments by Hennepin County (4:45 PM-5:30 PM)	
PREPARED BY: Jeffrey Dahl, City Manager	
REVIEWED BY: N/A	

DISCUSSION OBJECTIVE:
To receive an update and ask questions about the 2024 property valuations and process in preparation for the Local Board of Appeal and Equalization process.

2024-2026 STRATEGIC PLAN PRIORITIES RELEVANCE:
Not Applicable.

BACKGROUND:
Michael Smerdon, Appraiser from Hennepin County, will be in attendance to provide a summary of the 2024 property assessments in preparation for this year's Local Board of Appeal and Equalization hearing scheduled for April 18th. Attached is the report that Mr. Smerdon will be going over. In addition, staff will provide specific examples of this year's valuations.

ATTACHMENTS:
1. Hennepin County Assessor's Report 2024

HENNEPIN COUNTY
MINNESOTA

Memo

To: City of Wayzata, Mayor, and Council

From: Mike Smerdon, SAMA, Principal Residential Appraiser

Date: 3/6/2024

2024 Assessment and Appeals

In preparation for the upcoming Local Board of Appeal and Equalization meeting, please find the enclosed information:

- Annual Assessment
- Summary of property growth
- The Local Board of Appeal and Equalization process
- Representative sales of residential properties with photos and property highlights
- Additional information on the 2024 assessment is available at https://www.hennepin.us/assessment.

Annual Assessment

The county assessor is required to value property as of January 2nd of each year. All market indicators are used to create the assessment. The main source of data is the Department of Revenue's sales ratio. Sales from this study period of October 1, 2022, through September 30, 2023, are reviewed by the assessor and trended forward to the January 2, 2024. Sales occurring after the study period, pending sales, and property listings are also analyzed to ensure an appropriate level of assessment for all property types.

In addition to analyzing sales, appraisers view one fifth of the properties in the city. This is referred to as the quintile. The geographic area for the 2024 residential quintile was the residential properties north of Wayzata Boulevard and west of Central Avenue. The properties east of downtown to Bushaway Road and north of the railroad tracks to Wayzata Boulevard were also reviewed. All building permit data was reviewed to determine the impact on property values. If the new construction improved the value of the property, an improvement amount is added.

Hennepin County Assessor's Office
A-2103 Government Center, Minneapolis, MN 55487
612-348-3046 | hennepin.us

Summary of the 2024 Assessment

Growth statistics for each submarket in the City of Wayzata are listed below. The growth statistics are net figures that consider only market related changes. These figures do not include new construction.

Single Family	3.6%	Residential Condos	2.4%
Commercial	11.4%	Townhomes	4.3%
Industrial	3.0%	Duplex/Triplex	4.1%
Apartments	-0.7%	Twin Homes	1.3%

City of Wayzata 2024 Assessment

Total market value:	$3,397,586,300
New construction:	$34,516,600
Net percent increase for all property types:	4.6%
Gross percent increase for all property types:	5.6%.

The Local Board of Appeal and Equalization Process

The 2024 Local Board of Appeal and Equalization will be held at the Wayzata City Hall at 600 Rice Street East, Wayzata at 5:30 PM on April 18th, 2024.

Value notices will be mailed on March 13th. Taxpayers with value or classification concerns should contact the assessor's office by calling the number listed on their value notice. Concerns are typically addressed after a conversation with an appraiser. If additional attention is necessary, the appraiser will review the property.

If the owner and the appraiser disagree on the valuation, the owner has the right to appeal to The Local Board of Appeal and Equalization (LBAE) on April 18th.

- The board has the authority to increase, decrease, or take no action on individual valuations.
- The LBAE must not reduce the cities aggregate assessment by more than one percent or none of the adjustments will be allowed.
- The board cannot increase or decrease by a percentage to all the assessments in the district by class.
- If the board chooses to reconvene, it must do so within 20 days (from the meeting call to order.)

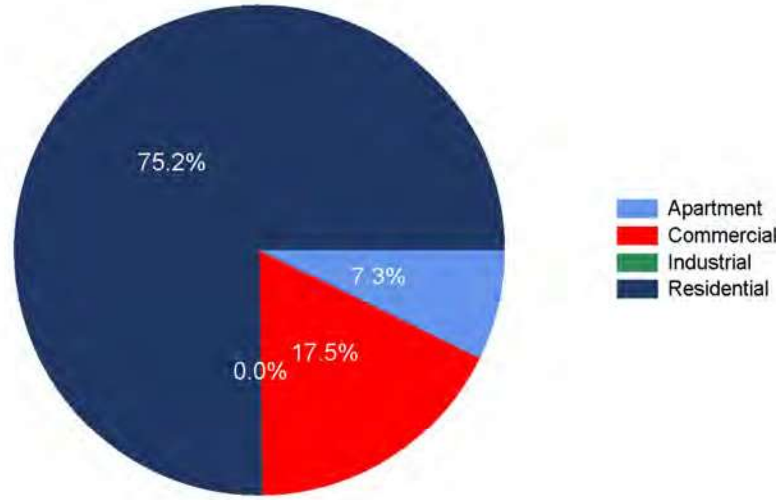
If the owner is not satisfied with the result from the Local Board of Appeal, they can appeal to the County Board. For the taxpayer to appeal to the County Board they must first appeal to the Local Board either in person or in writing.

The County Board of Appeal and Equalization will begin meeting on June 17, 2024. All requests for appointments at the County Board must be received by May 22, 2024.

To make an appointment, taxpayers should call 612-348-7050 or email countyvalueappeal@hennepin.us.

Contact

Principal Residential Appraiser
Mike Smerdon
952-267-4480 Cell Phone 612-596-1362 – Teams Phone Number
michael.smerdon@hennepin.us



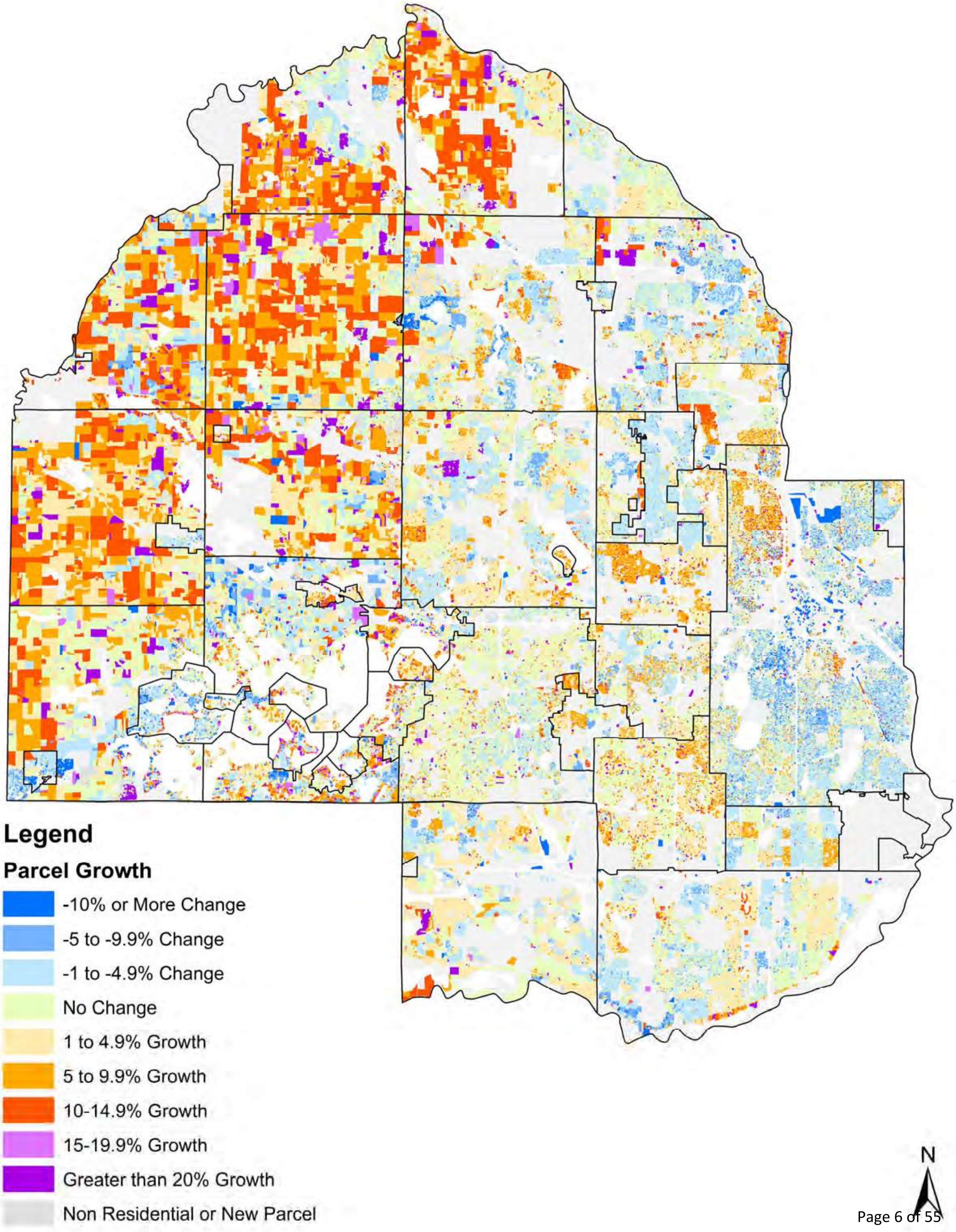
Wayzata Totals

Estimated Market Value	5.6%
Taxable Market Value	5.3%
Net Tax Capacity	6.0%

Property Type	2023 Parcels	2023 Est Market Value	2024 Parcels	2024 Est Market Value	Gross Growth	New Construction Parcels	New Construction Improvement Value	Net Growth
Apartment	33	246,703,000	33	247,064,000	0.1%	6	2,000,000	-0.7%
Apartments	30	245,478,000	30	245,839,000	0.1%	6	2,000,000	-0.7%
Vacant Apartment Land	3	1,225,000	3	1,225,000	0.0%	0	0	0.0%
Commercial	130	527,804,700	131	595,060,800	12.7%	15	7,315,000	11.4%
Office	48	233,331,000	52	276,594,000	18.5%	7	3,275,000	17.1%
Retail	35	106,813,000	34	113,077,000	5.9%	3	1,195,000	4.7%
Other	11	49,302,500	10	32,648,300	-33.8%	0	0	-33.8%
Vacant Commercial Land	9	31,015,200	9	62,547,500	101.7%	0	0	101.7%
Medical	7	32,222,000	7	32,692,000	1.5%	1	200,000	0.8%
Automotive	8	26,721,000	7	28,408,000	6.3%	2	1,050,000	2.4%
Bank	5	13,461,000	6	12,468,000	-7.4%	1	1,520,000	-18.7%
Food / Entertainment	6	16,039,000	5	16,826,000	4.9%	1	75,000	4.4%
Hospitality	1	18,900,000	1	19,800,000	4.8%	0	0	4.8%
Industrial	1	1,545,000	1	1,591,000	3.0%	0	0	3.0%
Industrial	1	1,545,000	1	1,591,000	3.0%	0	0	3.0%
Residential	1,710	2,440,490,200	1,711	2,553,870,500	4.6%	71	25,201,600	3.6%
Single Family	931	1,711,806,600	931	1,796,090,600	4.9%	51	22,030,000	3.6%
Condominium	347	354,626,300	347	363,231,900	2.4%	2	147,100	2.4%
Townhome	265	259,995,800	265	274,088,800	5.4%	17	3,019,900	4.3%
Vacant Res Land	121	60,179,900	121	64,364,100	7.0%	0	0	7.0%
Duplex/Triplex	27	17,988,000	28	18,733,700	4.1%	1	4,600	4.1%
Other Residential	17	35,068,100	17	36,525,500	4.2%	0	0	4.2%
Zero Lot Line	2	825,500	2	835,900	1.3%	0	0	1.3%
Total Real Property	**1,874**	**3,216,542,900**	**1,876**	**3,397,586,300**	**5.6%**	**92**	**34,516,600**	**4.6%**

Notes:
1) The totals included in the report reflect the estimated market value (EMV). The EMV is based on the highest and best use of the property and is determined by the assessor as the price the property would likely sell for on the open market. The EMV includes the value prior to adjustments for special programs such as Green Acres, Plat Law, etc.
2) Both Gross and Net Growth are reported in the table above. The Gross Growth represents the gross difference in market value between the current and the previous year. Net Growth will describe the difference in total estimated market value less any new construction for the given group or subgroup. Both the Net and the Gross change will include value shift due to parcel divisions, changes in exempt status and/or changes in property type.
3) The report does not include the values on State Assessed parcels (Operating Railroad, Public Utility, and Machinery) that are provided by the state annually in August.
4) The report compares the submitted 2024 assessment as of February 29, 2024, to the year-end 2023 assessment as of February 29, 2024.

Hennepin County Property Growth, 2024 Assessment



MINNEAPOLIS AREA REALTORS®

Median Prices – Counties

	2019	2020	2021	2022	2023	Change From 2022	Change From 2019
Anoka County	$265,000	$287,000	$327,500	$350,000	$354,000	+ 1.1%	+ 33.6%
Carver County	$340,000	$363,358	$415,750	$460,000	$450,000	- 2.2%	+ 32.4%
Chisago County	$255,000	$280,000	$325,000	$355,250	$352,000	- 0.9%	+ 38.0%
Dakota County	$289,000	$312,000	$348,900	$375,000	$380,000	+ 1.3%	+ 31.5%
Goodhue County	$218,501	$228,900	$264,900	$288,500	$271,500	- 5.9%	+ 24.3%
Hennepin County	$300,000	$325,000	$350,000	$368,400	$373,000	+ 1.2%	+ 24.3%
Isanti County	$229,000	$249,900	$288,753	$316,000	$323,000	+ 2.2%	+ 41.0%
Kanabec County	$165,000	$195,000	$230,000	$250,000	$249,900	- 0.0%	+ 51.5%
Le Sueur County	$211,000	$229,900	$255,000	$299,900	$300,000	+ 0.0%	+ 42.2%
Mille Lacs County	$187,500	$210,000	$245,000	$260,000	$279,450	+ 7.5%	+ 49.0%
Ramsey County	$245,000	$261,000	$290,000	$305,000	$310,000	+ 1.6%	+ 26.5%
Rice County	$245,000	$260,500	$296,950	$305,000	$322,000	+ 5.6%	+ 31.4%
Scott County	$309,000	$340,100	$380,000	$420,464	$420,000	- 0.1%	+ 35.9%
Sherburne County	$256,900	$285,000	$330,000	$355,000	$350,500	- 1.3%	+ 36.4%
Sibley County	$156,750	$168,000	$200,000	$220,000	$220,000	0.0%	+ 40.4%
St. Croix County	$269,900	$292,700	$332,900	$370,000	$376,500	+ 1.8%	+ 39.5%
Washington County	$325,000	$349,900	$385,350	$420,000	$410,000	- 2.4%	+ 26.2%
Wright County	$265,000	$295,000	$348,000	$379,900	$381,000	+ 0.3%	+ 43.8%

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Median Prices – Around the Metro

	2019	2020	2021	2022	2023	Change From 2022	Change From 2019
16-County Twin Cities Region	**$280,000**	**$305,000**	**$340,000**	**$363,000**	**$368,000**	**+ 1.4%**	**+ 31.4%**
13-County Twin Cities Region	**$282,500**	**$307,263**	**$340,000**	**$365,000**	**$370,000**	**+ 1.4%**	**+ 31.0%**
Afton	$436,250	$540,000	$680,000	$635,500	$755,000	+ 18.8%	+ 73.1%
Albertville	$259,900	$315,623	$320,000	$355,000	$350,000	- 1.4%	+ 34.7%
Andover	$336,000	$364,900	$416,821	$437,454	$425,000	- 2.8%	+ 26.5%
Annandale	$244,900	$282,000	$335,700	$354,900	$352,000	- 0.8%	+ 43.7%
Anoka	$235,000	$256,103	$300,000	$315,000	$332,250	+ 5.5%	+ 41.4%
Apple Valley	$282,000	$290,000	$325,000	$350,000	$360,000	+ 2.9%	+ 27.7%
Arden Hills	$328,000	$364,000	$375,000	$408,350	$400,000	- 2.0%	+ 22.0%
Arlington	$157,400	$183,000	$207,000	$212,000	$202,000	- 4.7%	+ 28.3%
Bayport	$416,200	$425,113	$421,000	$349,000	$386,500	+ 10.7%	- 7.1%
Becker	$249,900	$260,000	$310,000	$336,500	$347,450	+ 3.3%	+ 39.0%
Belle Plaine	$250,500	$277,000	$307,750	$335,000	$330,000	- 1.5%	+ 31.7%
Bethel	$196,000	$230,000	$250,000	$320,000	$442,000	+ 38.1%	+ 125.5%
Big Lake	$244,900	$276,500	$320,000	$351,000	$339,500	- 3.3%	+ 38.6%
Birchwood Village	$360,000	$347,500	$459,000	$450,000	$485,000	+ 7.8%	+ 34.7%
Blaine	$280,000	$304,750	$340,488	$370,000	$379,990	+ 2.7%	+ 35.7%
Bloomington	$279,950	$299,825	$325,000	$350,000	$360,000	+ 2.9%	+ 28.6%
Bloomington – East	$260,000	$277,500	$309,500	$320,000	$330,000	+ 3.1%	+ 26.9%
Bloomington – West	$300,500	$315,700	$340,000	$373,450	$375,000	+ 0.4%	+ 24.8%
Brainerd MSA	$220,000	$250,000	$283,000	$325,000	$339,950	+ 4.6%	+ 54.5%
Brooklyn Center	$220,000	$240,000	$265,000	$280,000	$290,000	+ 3.6%	+ 31.8%
Brooklyn Park	$265,000	$283,500	$315,000	$329,050	$335,000	+ 1.8%	+ 26.4%
Buffalo	$250,000	$275,000	$327,000	$347,950	$360,000	+ 3.5%	+ 44.0%
Burnsville	$274,900	$298,799	$335,000	$355,000	$356,000	+ 0.3%	+ 29.5%
Cambridge	$224,400	$245,000	$285,000	$305,000	$307,000	+ 0.7%	+ 36.8%
Cannon Falls	$261,250	$274,500	$327,000	$340,000	$347,000	+ 2.1%	+ 32.8%
Carver	$366,600	$393,070	$455,105	$512,513	$469,995	- 8.3%	+ 28.2%
Centerville	$135,250	$212,500	$180,000	$323,750	$410,000	+ 26.6%	+ 203.1%
Champlin	$270,000	$288,000	$335,075	$366,000	$368,750	+ 0.8%	+ 36.6%
Chanhassen	$392,000	$410,000	$504,111	$525,000	$510,000	- 2.9%	+ 30.1%
Chaska	$310,000	$350,000	$375,000	$419,438	$415,000	- 1.1%	+ 33.9%
Chisago	$287,500	$333,500	$394,950	$452,000	$400,000	- 11.5%	+ 39.1%
Circle Pines	$218,876	$237,750	$279,500	$286,000	$290,000	+ 1.4%	+ 32.5%
Clear Lake	$237,750	$250,000	$270,000	$330,000	$350,000	+ 6.1%	+ 47.2%
Clearwater	$208,750	$248,485	$284,900	$302,750	$315,000	+ 4.0%	+ 50.9%
Cleveland	$184,950	$397,000	$320,000	$275,000	$395,000	+ 43.6%	+ 113.6%
Coates	$228,850	$223,800	$0	$0	$0	--	- 100.0%
Cokato	$200,000	$182,500	$198,050	$239,500	$275,000	+ 14.8%	+ 37.5%
Cologne	$341,700	$325,365	$350,000	$403,852	$406,051	+ 0.5%	+ 18.8%
Columbia Heights	$220,000	$241,000	$265,000	$290,000	$288,080	- 0.7%	+ 30.9%
Columbus	$369,900	$401,250	$473,600	$540,000	$527,500	- 2.3%	+ 42.6%
Coon Rapids	$235,000	$256,000	$289,450	$309,900	$325,000	+ 4.9%	+ 38.3%
Corcoran	$469,249	$491,990	$570,953	$597,789	$623,243	+ 4.3%	+ 32.8%
Cottage Grove	$290,000	$315,000	$355,245	$397,990	$392,500	- 1.4%	+ 35.3%
Crystal	$233,500	$255,000	$282,000	$305,000	$298,049	- 2.3%	+ 27.6%

Median Prices – Around the Metro

	2019	2020	2021	2022	2023	Change From 2022	Change From 2019
Dayton	$433,645	$450,490	$490,490	$514,990	$449,990	- 12.6%	+ 3.8%
Deephaven	$745,000	$760,000	$867,530	$1,087,500	$965,000	- 11.3%	+ 29.5%
Delano	$327,507	$349,900	$375,000	$443,910	$425,000	- 4.3%	+ 29.8%
Dellwood	$725,000	$731,700	$1,000,000	$875,000	$935,000	+ 6.9%	+ 29.0%
Eagan	$305,000	$320,000	$350,000	$375,000	$375,000	0.0%	+ 23.0%
East Bethel	$288,525	$336,000	$370,000	$388,877	$384,250	- 1.2%	+ 33.2%
Eden Prairie	$360,000	$380,000	$425,000	$452,500	$462,000	+ 2.1%	+ 28.3%
Edina	$471,500	$520,000	$575,000	$585,000	$600,500	+ 2.6%	+ 27.4%
Elk River	$273,000	$314,900	$350,000	$377,750	$375,000	- 0.7%	+ 37.4%
Elko New Market	$325,000	$355,000	$410,950	$437,500	$472,500	+ 8.0%	+ 45.4%
Excelsior	$600,000	$794,597	$669,500	$700,000	$820,000	+ 17.1%	+ 36.7%
Falcon Heights	$310,500	$356,000	$366,000	$400,000	$404,000	+ 1.0%	+ 30.1%
Faribault	$190,500	$215,000	$240,000	$260,000	$270,000	+ 3.8%	+ 41.7%
Farmington	$271,000	$300,000	$340,000	$380,000	$367,000	- 3.4%	+ 35.4%
Forest Lake	$308,750	$305,000	$340,000	$365,000	$365,000	0.0%	+ 18.2%
Fridley	$241,000	$260,000	$290,000	$307,750	$315,000	+ 2.4%	+ 30.7%
Gaylord	$140,000	$140,000	$190,000	$210,000	$216,500	+ 3.1%	+ 54.6%
Gem Lake	$626,889	$565,000	$540,000	$475,000	$655,000	+ 37.9%	+ 4.5%
Golden Valley	$343,400	$369,950	$390,000	$425,000	$425,000	0.0%	+ 23.8%
Grant	$600,000	$642,000	$610,006	$700,000	$690,825	- 1.3%	+ 15.1%
Greenfield	$405,750	$525,575	$475,000	$675,000	$620,000	- 8.1%	+ 52.8%
Greenwood	$1,093,750	$1,002,500	$1,325,000	$1,095,000	$2,158,000	+ 97.1%	+ 97.3%
Ham Lake	$375,000	$418,500	$437,000	$505,500	$489,950	- 3.1%	+ 30.7%
Hamburg	$165,000	$215,000	$250,600	$237,500	$305,000	+ 28.4%	+ 84.8%
Hammond	$232,500	$255,000	$306,761	$334,950	$357,500	+ 6.7%	+ 53.8%
Hampton	$100,000	$130,000	$130,950	$164,222	$400,000	+ 143.6%	+ 300.0%
Hanover	$328,000	$358,450	$405,923	$429,900	$420,706	- 2.1%	+ 28.3%
Hastings	$241,000	$260,000	$295,000	$311,150	$325,000	+ 4.5%	+ 34.9%
Hilltop	$91,250	$0	$0	$0	$0	--	- 100.0%
Hopkins	$260,000	$282,500	$287,000	$315,000	$325,000	+ 3.2%	+ 25.0%
Hudson	$336,000	$360,000	$400,500	$440,000	$440,000	0.0%	+ 31.0%
Hugo	$280,000	$322,500	$385,000	$450,000	$399,900	- 11.1%	+ 42.8%
Hutchinson	$181,000	$200,000	$236,250	$262,900	$261,750	- 0.4%	+ 44.6%
Independence	$552,000	$680,000	$775,000	$735,000	$950,000	+ 29.3%	+ 72.1%
Inver Grove Heights	$270,000	$273,400	$305,000	$325,000	$350,000	+ 7.7%	+ 29.6%
Isanti	$231,035	$250,485	$292,000	$330,000	$328,200	- 0.5%	+ 42.1%
Jordan	$301,100	$335,000	$370,000	$465,000	$410,975	- 11.6%	+ 36.5%
Lake Elmo	$470,000	$498,400	$555,279	$635,000	$651,887	+ 2.7%	+ 38.7%
Lake Minnetonka Area	$500,000	$520,000	$630,000	$635,000	$652,273	+ 2.7%	+ 30.5%
Lake St. Croix Beach	$229,000	$250,000	$289,950	$320,000	$342,500	+ 7.0%	+ 49.6%
Lakeland	$298,500	$319,000	$319,900	$361,500	$383,500	+ 6.1%	+ 28.5%
Lakeland Shores	$360,000	$360,000	$1,447,500	$589,000	$414,250	- 29.7%	+ 15.1%
Lakeville	$372,000	$398,615	$440,000	$485,000	$485,000	0.0%	+ 30.4%
Lauderdale	$222,500	$225,000	$252,500	$257,500	$265,000	+ 2.9%	+ 19.1%
Le Center	$150,500	$177,450	$210,000	$273,200	$299,900	+ 9.8%	+ 99.3%
Lexington	$239,900	$240,000	$265,300	$299,950	$308,000	+ 2.7%	+ 28.4%

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Median Prices – Around the Metro

	2019	2020	2021	2022	2023	Change From 2022	Change From 2019
Lilydale	$342,500	$394,900	$336,850	$450,000	$390,000	- 13.3%	+ 13.9%
Lindstrom	$272,094	$294,000	$339,000	$365,000	$373,000	+ 2.2%	+ 37.1%
Lino Lakes	$310,000	$354,900	$402,000	$440,000	$425,000	- 3.4%	+ 37.1%
Little Canada	$265,000	$273,750	$326,000	$290,000	$325,000	+ 12.1%	+ 22.6%
Long Lake	$349,900	$337,500	$405,000	$460,000	$520,000	+ 13.0%	+ 48.6%
Lonsdale	$274,900	$293,291	$317,900	$354,900	$352,500	- 0.7%	+ 28.2%
Loretto	$266,500	$376,750	$388,750	$355,000	$365,900	+ 3.1%	+ 37.3%
Mahtomedi	$369,000	$400,000	$427,500	$411,000	$478,880	+ 16.5%	+ 29.8%
Maple Grove	$315,000	$337,400	$371,000	$400,000	$389,300	- 2.7%	+ 23.6%
Maple Lake	$233,337	$255,000	$270,500	$297,500	$302,500	+ 1.7%	+ 29.6%
Maple Plain	$286,250	$329,900	$350,500	$351,000	$360,000	+ 2.6%	+ 25.8%
Maplewood	$250,000	$266,500	$300,000	$310,000	$325,000	+ 4.8%	+ 30.0%
Marine on St. Croix	$382,500	$482,500	$528,246	$650,000	$647,500	- 0.4%	+ 69.3%
Mayer	$276,610	$289,400	$320,000	$352,764	$351,500	- 0.4%	+ 27.1%
Medicine Lake	$760,000	$762,500	$762,500	$1,514,000	$1,387,000	- 8.4%	+ 82.5%
Medina	$616,560	$670,845	$808,500	$785,000	$750,000	- 4.5%	+ 21.6%
Mendota	$612,500	$960,000	$1,175,000	$299,995	$250,000	- 16.7%	- 59.2%
Mendota Heights	$424,250	$410,250	$499,450	$488,150	$500,000	+ 2.4%	+ 17.9%
Miesville	$0	$296,000	$0	$412,500	$382,500	- 7.3%	--
Milaca	$185,000	$205,000	$252,500	$262,455	$250,000	- 4.7%	+ 35.1%
Minneapolis - (Citywide)	$280,000	$300,000	$315,000	$320,000	$315,539	- 1.4%	+ 12.7%
Minneapolis - Calhoun-Isle	$350,000	$375,000	$420,000	$447,500	$360,000	- 19.6%	+ 2.9%
Minneapolis - Camden	$190,000	$209,000	$230,000	$225,000	$225,000	0.0%	+ 18.4%
Minneapolis - Central	$389,714	$342,250	$335,000	$322,500	$319,750	- 0.9%	- 18.0%
Minneapolis - Longfellow	$280,000	$310,000	$325,000	$348,350	$330,000	- 5.3%	+ 17.9%
Minneapolis - Near North	$185,000	$214,900	$230,000	$240,000	$225,000	- 6.3%	+ 21.6%
Minneapolis - Nokomis	$290,000	$324,900	$340,000	$350,000	$350,000	0.0%	+ 20.7%
Minneapolis - Northeast	$273,500	$291,000	$305,000	$330,000	$335,000	+ 1.5%	+ 22.5%
Minneapolis - Phillips	$197,000	$224,750	$235,000	$230,000	$220,000	- 4.3%	+ 11.7%
Minneapolis - Powderhorn	$250,000	$267,500	$283,500	$295,000	$290,000	- 1.7%	+ 16.0%
Minneapolis - Southwest	$413,000	$432,000	$480,000	$500,000	$480,000	- 4.0%	+ 16.2%
Minneapolis - University	$279,900	$298,800	$310,000	$338,000	$304,500	- 9.9%	+ 8.8%
Minnetonka	$359,250	$399,900	$432,000	$462,000	$465,000	+ 0.6%	+ 29.4%
Minnetonka Beach	$1,617,500	$1,548,797	$1,795,000	$3,150,000	$2,100,000	- 33.3%	+ 29.8%
Minnetrista	$502,501	$487,380	$610,169	$625,000	$638,500	+ 2.2%	+ 27.1%
Montgomery	$186,500	$231,800	$255,000	$280,000	$292,500	+ 4.5%	+ 56.8%
Monticello	$240,250	$263,000	$307,000	$319,000	$339,000	+ 6.3%	+ 41.1%
Montrose	$222,000	$245,000	$273,000	$298,900	$290,000	- 3.0%	+ 30.6%
Mora	$160,000	$191,250	$230,000	$247,450	$230,000	- 7.1%	+ 43.8%
Mound	$264,900	$300,000	$341,950	$349,950	$355,000	+ 1.4%	+ 34.0%
Mounds View	$249,900	$268,650	$300,000	$328,950	$307,000	- 6.7%	+ 22.8%
New Brighton	$277,500	$306,000	$335,000	$356,000	$365,000	+ 2.5%	+ 31.5%
New Germany	$192,500	$233,950	$293,000	$265,000	$300,000	+ 13.2%	+ 55.8%
New Hope	$259,900	$292,250	$320,000	$335,000	$330,000	- 1.5%	+ 27.0%
New Prague	$274,900	$298,691	$342,950	$375,500	$347,450	- 7.5%	+ 26.4%
New Richmond	$244,000	$265,000	$300,000	$325,000	$349,900	+ 7.7%	+ 43.4%

MINNEAPOLIS AREA REALTORS®

Median Prices – Around the Metro

	2019	2020	2021	2022	2023	Change From 2022	Change From 2019
New Trier	$177,950	$135,000	$290,000	$0	$330,000	--	+ 85.4%
Newport	$290,000	$320,950	$432,245	$397,500	$335,000	- 15.7%	+ 15.5%
North Branch	$229,900	$264,400	$298,000	$329,900	$331,910	+ 0.6%	+ 44.4%
North Oaks	$780,000	$778,500	$840,000	$960,000	$845,000	- 12.0%	+ 8.3%
North Saint Paul	$239,900	$257,000	$295,000	$322,000	$323,500	+ 0.5%	+ 34.8%
Northfield	$265,000	$284,000	$324,900	$335,000	$350,000	+ 4.5%	+ 32.1%
Norwood Young America	$222,450	$230,000	$270,000	$270,000	$306,000	+ 13.3%	+ 37.6%
Nowthen	$394,500	$391,500	$433,000	$475,000	$559,000	+ 17.7%	+ 41.7%
Oak Grove	$345,000	$373,000	$453,000	$490,000	$451,500	- 7.9%	+ 30.9%
Oak Park Heights	$240,000	$275,550	$310,000	$353,124	$358,000	+ 1.4%	+ 49.2%
Oakdale	$232,750	$255,000	$295,500	$320,000	$344,000	+ 7.5%	+ 47.8%
Onamia	$165,000	$191,500	$210,000	$240,000	$172,750	- 28.0%	+ 4.7%
Orono	$719,900	$755,000	$950,000	$1,112,500	$1,015,000	- 8.8%	+ 41.0%
Osseo	$250,000	$257,900	$299,000	$295,000	$311,000	+ 5.4%	+ 24.4%
Otsego	$329,990	$346,550	$388,430	$440,000	$420,960	- 4.3%	+ 27.6%
Pine City	$189,000	$206,500	$221,000	$275,000	$281,750	+ 2.5%	+ 49.1%
Pine Springs	$423,375	$465,000	$627,500	$670,000	$629,900	- 6.0%	+ 48.8%
Plymouth	$380,000	$392,000	$440,000	$468,990	$481,250	+ 2.6%	+ 26.6%
Princeton	$236,250	$259,900	$309,950	$324,900	$325,000	+ 0.0%	+ 37.6%
Prior Lake	$361,250	$400,000	$450,000	$494,900	$475,000	- 4.0%	+ 31.5%
Ramsey	$275,000	$301,496	$343,000	$370,950	$368,950	- 0.5%	+ 34.2%
Randolph	$288,500	$325,000	$360,000	$475,000	$438,700	- 7.6%	+ 52.1%
Red Wing	$192,100	$215,000	$250,000	$268,488	$250,000	- 6.9%	+ 30.1%
Richfield	$272,000	$290,000	$325,000	$335,000	$336,850	+ 0.6%	+ 23.8%
River Falls	$247,200	$289,923	$325,000	$335,000	$373,130	+ 11.4%	+ 50.9%
Robbinsdale	$239,950	$264,200	$280,000	$307,500	$317,000	+ 3.1%	+ 32.1%
Rockford	$257,000	$272,950	$325,321	$359,950	$370,000	+ 2.8%	+ 44.0%
Rogers	$330,500	$364,500	$430,000	$459,995	$430,440	- 6.4%	+ 30.2%
Rosemount	$314,900	$340,000	$375,000	$433,000	$412,000	- 4.8%	+ 30.8%
Roseville	$274,950	$290,000	$331,500	$330,000	$340,000	+ 3.0%	+ 23.7%
Rush City	$213,950	$229,000	$272,685	$287,500	$300,000	+ 4.3%	+ 40.2%
Saint Anthony	$286,250	$330,000	$361,089	$370,000	$380,000	+ 2.7%	+ 32.8%
Saint Bonifacius	$280,000	$299,450	$335,000	$351,500	$336,500	- 4.3%	+ 20.2%
Saint Cloud MSA	$196,250	$214,500	$238,000	$264,000	$270,000	+ 2.3%	+ 37.6%
Saint Francis	$249,082	$255,000	$301,000	$330,000	$340,000	+ 3.0%	+ 36.5%
Saint Louis Park	$305,000	$327,750	$340,000	$360,000	$375,000	+ 4.2%	+ 23.0%
Saint Mary's Point	$1,013,750	$502,000	$380,000	$600,000	$380,000	- 36.7%	- 62.5%
Saint Michael	$305,000	$348,200	$408,500	$434,620	$433,652	- 0.2%	+ 42.2%
Saint Paul	$225,000	$240,000	$264,000	$275,000	$280,000	+ 1.8%	+ 24.4%
Saint Paul - Battle Creek / Highwood	$219,000	$232,000	$255,000	$280,000	$285,000	+ 1.8%	+ 30.1%
Saint Paul - Como Park	$253,000	$274,900	$290,000	$317,000	$321,250	+ 1.3%	+ 27.0%
Saint Paul - Dayton's Bluff	$175,000	$200,000	$220,000	$235,000	$249,746	+ 6.3%	+ 42.7%
Saint Paul - Downtown	$206,000	$210,000	$191,500	$188,500	$200,000	+ 6.1%	- 2.9%
Saint Paul - Greater East Side	$199,000	$215,000	$240,000	$250,000	$255,000	+ 2.0%	+ 28.1%
Saint Paul - Hamline-Midway	$223,500	$250,000	$275,000	$285,000	$277,500	- 2.6%	+ 24.2%
Saint Paul - Highland Park	$334,450	$371,500	$398,000	$407,500	$462,500	+ 13.5%	+ 38.3%

MINNEAPOLIS AREA REALTORS®

Median Prices – Around the Metro

	2019	2020	2021	2022	2023	Change From 2022	Change From 2019
Saint Paul - Merriam Park / Lexington-Hamline	$335,000	$350,000	$368,200	$399,900	$392,000	- 2.0%	+ 17.0%
Saint Paul - Macalester-Groveland	$354,900	$362,950	$401,000	$422,000	$407,500	- 3.4%	+ 14.8%
Saint Paul - North End	$173,950	$190,000	$212,250	$219,188	$206,000	- 6.0%	+ 18.4%
Saint Paul - Payne-Phalen	$201,500	$211,007	$230,000	$230,500	$240,000	+ 4.1%	+ 19.1%
Saint Paul - St. Anthony Park	$302,950	$320,000	$325,000	$368,000	$290,000	- 21.2%	- 4.3%
Saint Paul - Summit Hill	$454,950	$418,750	$432,000	$455,000	$518,250	+ 13.9%	+ 13.9%
Saint Paul - Summit-University	$250,000	$290,000	$280,000	$300,500	$280,000	- 6.8%	+ 12.0%
Saint Paul - Thomas-Dale (Frogtown)	$179,950	$196,908	$217,000	$215,000	$240,000	+ 11.6%	+ 33.4%
Saint Paul - West Seventh	$230,000	$249,850	$285,000	$285,000	$280,000	- 1.8%	+ 21.7%
Saint Paul - West Side	$208,500	$224,500	$250,000	$257,000	$250,000	- 2.7%	+ 19.9%
Saint Paul Park	$231,633	$250,000	$278,000	$296,000	$318,000	+ 7.4%	+ 37.3%
Savage	$324,950	$349,500	$390,000	$421,000	$415,000	- 1.4%	+ 27.7%
Scandia	$400,000	$398,000	$550,000	$550,000	$576,000	+ 4.7%	+ 44.0%
Shakopee	$275,000	$305,000	$340,129	$400,000	$385,000	- 3.8%	+ 40.0%
Shoreview	$289,250	$306,000	$349,775	$360,000	$360,785	+ 0.2%	+ 24.7%
Shorewood	$640,000	$560,000	$779,750	$762,500	$830,000	+ 8.9%	+ 29.7%
Somerset	$235,000	$260,000	$300,000	$372,925	$382,750	+ 2.6%	+ 62.9%
South Haven	$276,250	$270,000	$299,950	$319,938	$369,900	+ 15.6%	+ 33.9%
South Saint Paul	$222,650	$241,900	$268,500	$279,000	$282,000	+ 1.1%	+ 26.7%
Spring Lake Park	$225,500	$252,000	$280,000	$296,125	$304,900	+ 3.0%	+ 35.2%
Spring Park	$471,450	$377,500	$635,000	$775,000	$450,000	- 41.9%	- 4.5%
Stacy	$240,000	$310,000	$360,000	$400,000	$389,450	- 2.6%	+ 62.3%
Stillwater	$342,000	$380,000	$456,750	$505,000	$416,000	- 17.6%	+ 21.6%
Sunfish Lake	$1,125,000	$1,212,500	$1,700,000	$1,603,750	$1,565,000	- 2.4%	+ 39.1%
Tonka Bay	$642,500	$910,350	$1,050,000	$926,000	$1,841,311	+ 98.8%	+ 186.6%
Vadnais Heights	$270,000	$299,900	$300,000	$360,000	$350,000	- 2.8%	+ 29.6%
Vermillion	$264,000	$245,100	$0	$306,000	$350,000	+ 14.4%	+ 32.6%
Victoria	$459,395	$482,560	$527,500	$619,950	$600,000	- 3.2%	+ 30.6%
Waconia	$315,000	$330,000	$415,000	$465,000	$459,990	- 1.1%	+ 46.0%
Watertown	$266,023	$290,632	$315,000	$366,450	$331,000	- 9.7%	+ 24.4%
Waterville	$164,900	$201,500	$220,000	$232,500	$259,500	+ 11.6%	+ 57.4%
Wayzata	$723,500	$887,500	$900,000	$1,175,000	$1,175,000	0.0%	+ 62.4%
West Saint Paul	$230,000	$247,250	$280,000	$297,500	$307,000	+ 3.2%	+ 33.5%
White Bear Lake	$260,000	$282,400	$315,000	$331,250	$340,000	+ 2.6%	+ 30.8%
Willernie	$209,000	$255,000	$244,967	$290,000	$280,000	- 3.4%	+ 34.0%
Winthrop	$115,900	$140,250	$158,950	$162,240	$169,000	+ 4.2%	+ 45.8%
Woodbury	$352,500	$378,878	$410,000	$450,000	$454,883	+ 1.1%	+ 29.0%
Woodland	$1,112,500	$1,052,500	$1,301,250	$850,000	$1,550,000	+ 82.4%	+ 39.3%
Wyoming	$305,000	$311,000	$354,500	$404,000	$401,000	- 0.7%	+ 31.5%
Zimmerman	$260,000	$286,000	$324,840	$360,000	$350,000	- 2.8%	+ 34.6%
Zumbrota	$226,450	$238,500	$273,000	$300,000	$275,500	- 8.2%	+ 21.7%

2024 Static Assessment Growth

Single Family Residental Properties

Lake Minnetonka

City	Off Lake	On Lake
Deephaven	0.2%	8.2%
Excelsior	6.1%	10.4%
Greenwood	3.5%	-1.5%
Minnetonka	0.7%	4.2%
Minnetonka Beach	3.7%	1.0%
Minnetrista	-1.3%	1.0%
Mound	-2.8%	0.3%
Orono	-1.3%	2.6%
Shorewood	1.9%	2.9%
Spring Park	0.3%	-5.6%
Tonka Bay	-2.3%	10.6%
Wayzata	2.1%	5.9%
Woodland	3.1%	7.2%
Overall Static Growth	0.4%	3.5%

2024 Static Assessment Growth

Single Family Residental Properties

All Lakes, Lake Minnetonka Cities

City	Off Lake	On Lake
Deephaven	0.2%	7.9%
Excelsior	6.2%	10.0%
Greenwood	3.5%	-1.5%
Minnetonka	0.8%	3.0%
Minnetonka Beach	3.7%	1.0%
Minnetrista	-1.4%	1.0%
Mound	-2.7%	0.0%
Orono	-1.6%	2.6%
Shorewood	2.0%	2.4%
Spring Park	0.3%	-5.6%
Tonka Bay	-2.3%	10.6%
Wayzata	2.1%	5.9%
Woodland	2.4%	7.1%
Overall Static Growth	0.4%	3.3%

2024 Static Assessment Growth

Single Family Residental Properties

All Lakes, All Cities

City	Off Lake	On Lake
Bloomington	-0.1%	8.2%
Brooklyn Center	2.5%	-1.9%
Brooklyn Park	-1.3%	0.3%
Champlin	-0.2%	-0.1%
Corcoran	0.1%	7.7%
Crystal	-2.0%	0.4%
Dayton	0.9%	5.8%
Deephaven	0.2%	7.9%
Eden Prairie	0.8%	0.2%
Edina	3.1%	1.0%
Excelsior	6.2%	10.0%
Golden Valley	3.1%	4.3%
Greenfield	0.6%	7.3%
Greenwood	3.5%	-1.5%
Hanover	-1.2%	2.5%
Independence	1.7%	11.0%
Long Lake	5.1%	8.1%
Maple Grove	0.2%	-2.1%
Medicine Lake	1.3%	6.2%
Medina	3.4%	7.8%
Minnetonka	0.8%	3.0%
Minnetonka Beach	3.7%	1.0%
Minnetrista	-1.4%	1.0%
Mound	-2.7%	0.0%
Orono	-1.6%	2.6%
Plymouth	0.5%	5.0%
Robbinsdale	1.2%	3.8%
Rockford	0.1%	-3.3%
Rogers	0.3%	2.9%
Saint Louis Park	1.1%	-1.3%
Shorewood	2.0%	2.4%
Spring Park	0.3%	-5.6%
Tonka Bay	-2.3%	10.6%
Wayzata	2.1%	5.9%
Woodland	2.4%	7.1%
Overall Static Growth	0.3%	3.2%

How the Assessor Estimates Your Market Value

2

Property Tax Fact Sheet 2

Fact Sheet

Estimated market value is one of the factors used to determine your property taxes. This fact sheet explains how that value is calculated and used.

How does the assessor estimate the market value of my property?

Assessors value properties using a mass appraisal process to review sales of similar properties in the area over a set time period.

This "estimated market value" represents what your property would sell for in an "arms-length" sale on the open market (where buyer and seller are not related and both are educated about the property).

Assessors review sales from October 1 to September 30. They adjust the prices for market trends to estimate the market value of your property on the next assessment date (January 2).

An example of this timeline is:

- To estimate a property's 2018 market value, the assessor reviews property sales from October 1, 2016, to September 30, 2017.
- Property owners may appeal their estimated market value and classification. This process occurs from April 1, 2018 to June 30, 2018.
- Property values and classifications become final on July 1, 2018. These values are used to determine taxes for 2019.

Assessors also review other data such as supply and demand, marketing times, and vacancy rates. This helps them determine if the real estate market in your area is increasing, stable, or decreasing.

What is the difference between 'Estimated Market Value' and 'Taxable Market Value'?

While estimated market value (EMV) shows what your property would likely sell for on the open market, "taxable market value" (TMV) is used to determine your taxes.

A property's TMV is its estimated market value minus any tax exemptions, deferrals, and value exclusions that apply. For example, many homeowners have a Homestead Market Value Exclusion, which reduces the amount of home value that is subject to tax.

How does my property value affect my property taxes?

Property value does not directly affect your property tax bill. It is used to calculate your share of the local property tax levy for the year.

This levy is the total property tax revenue needed to fund the budgets set by your county, city or town, and school district.

Your property's taxable market value is multiplied by its classification rate to determine its share of the levy.

Increasing or decreasing your property's market value does not change the overall amount of property tax revenue that is collected.

For more information, see Fact Sheet 1, *Understanding Property Taxes*.

Property Tax Division - Mail Station 3340 St. Paul, MN 55146-3340

How do assessors verify their estimated values are in line with the market?

The Department of Revenue and assessors do a "sales ratio study" each year to see how assessors' values compare to actual sales prices.

A sales ratio is the assessor's EMV of a property divided by its actual sales price:

$$\text{Sales Ratio} = \frac{\text{Assessor EMV}}{\text{Actual Sales Price}}$$

For example, assume a home was valued at by the assessor at $200,000 and sold for $210,000. The sales ratio is calculated like this:

$$\text{Sales Ratio} = \frac{\$200{,}000}{\$210{,}000} = 0.952 = 95\%$$

The overall EMVs should be within 90 to 105 percent of actual sales prices. Otherwise the Department of Revenue may order the assessor to adjust property values.

Where do assessors get sales information?

This information comes from sales of real estate. A Certificate of Real Estate Value (CRV) is filed whenever real estate sells for more than $1,000.

CRVs have important details about each transaction. Assessors use this information to help estimate market values and for the sales ratio study.

Before using a CRV in the sales ratio study, the assessor must verify the sale was an open-market, arms-length sale. Otherwise it cannot be used in the study.

How do I know if my assessor has the right information for my property?

Assessors are required to inspect properties in person at least once every 5 years. They also inspect property if new construction or demolition takes place.

You may contact the assessor to verify information about your property such as dimensions, age, and condition of any structures.

If your property has new improvements or other changes the assessor may not know about, you can ask the assessor to review and adjust your property records.

If you disagree with the assessor's value for your property, you may appeal. For more information, see Fact Sheet 3, *How to Appeal Your Value and Classification*.

Can the values of some properties decrease while others increase?

Yes. Sales prices for different types of property can vary widely depending on market conditions and other factors.

In recent years, for example, sales of farmland were generally stronger than residential or commercial sales in most areas of the state.

No two properties are exactly alike. A property's market value or sales price is also affected by its unique characteristics – such as location, square footage, number of rooms, etc.

Do property values in all areas increase or decline at the same rate?

No. Local real estate markets can be affected by a wide range of factors, such as new construction, changing demand for property, or economic trends.

Each area or neighborhood is different; its values can change at a faster (or slower) rate than others.

Where can I get more information?

If you have questions or need more information:

- Refer to:
  - Fact Sheet 1, *Understanding Property Taxes*; and
  - Fact Sheet 3, *How to Appeal Your Value and Classification.*
- Go to www.revenue.state.mn.us and type **property tax fact sheets** into the Search box.
- Contact your County Assessor.

Flow Chart of the Appeal Process

What do I do if I think my property is valued or classified incorrectly?

After you receive your value notice (mailed February – April)

Examine your notice; if you have a question OR if you think your property assessment for this year is incorrect, follow these steps:

Step 1

Talk to your assessor

- Call the number listed on the notice
- Discuss your concerns with the assessor/appraiser
- Review sales information

Step 2

Attend the Local Board of Appeal and Equalization or Open Book Meeting**

- The local board of appeal and equalization meets at the city level
- Meets in April or May
- Appeal in person, by letter or by designated representative
- Call your assessor – an appointment may be requested

** "Open Book" meeting: If your notice refers to an open book meeting, this is held in lieu of the local board of appeal and equalization. It's an informal review between the property owners and the assessor/appraiser to resolve assessment questions prior to the county board of appeal and equalization.

Step 3

Attend County Board of Appeal and Equalization

- You must first appeal to the local board of appeal and equalization if your city holds this meeting.
- If your city has an open book meeting, you may appeal directly to the county board of appeal and equalization. Although it is strongly recommended, you are not required to appear at the open book meeting.
- Meets in June
- Appeal in person, by letter or by designated representative

Appeal to the Minnesota Tax Court

Appeals must be filed by April 30 of the year following the assessment. There are two divisions in which you may file an appeal as described below:
www.taxcourt.state.mn.us

Regular Division

Non-homestead property valued over $300,000

Appeal can be used for all property

Attorney is recommended

Decisions can be appealed to MN Supreme Court

Small Claims Division

Estimated market value of the property is less than $300,000, or

If residential (1a) or disabled (1b) homestead, then there must be only one dwelling unit per parcel per petition.
If ag homestead (2a), homestead must apply to entire property, or

Denial of current year application for homestead.

Attorney is not necessary; decisions are final.

How to Appeal Your Value and Classification

3

Property Tax Fact Sheet 3 Fact Sheet

Each spring your county sends you a **Notice of Valuation and Classification**. Three factors that affect your tax bill are:

1. The amount your local governments (town, city, county, etc.) spend to provide services
2. The **estimated market value** of your property
3. The **classification** of your property (how it is used)

The assessor determines the value and classification of your property; you may appeal if you disagree.

What if I disagree with how my property was assessed?

Most issues and concerns can be resolved by doing research and contacting the county assessor's office. You should:

- Verify information about your property, such as its dimensions, age, and condition of its structures.
- Review records to determine the market values of similar properties in your neighborhood.
- Review sales data to see what similar properties in your area are selling for.
- Ask the assessor to explain the criteria used to classify your property. You may review the classifications of other properties used in the same way as yours.

If your property has not been inspected recently (both interior and exterior), ask the assessor to review your property.

If you and the assessor are unable to agree on your property valuation or classification, you can make a formal appeal.

How does my property's classification affect my taxes?

Assessors classify all property according to its use on January 2. Each class of property (home, apartment, cabin, and farm business) is taxed at a different percentage of its value. This percentage, or "class rate," is determined by the Legislature.

The class rate plays a significant role in how much property tax you pay.

What can I appeal?

You can appeal your property's estimated market value, and/or classification if you feel your property is:

- Classified improperly
- Valued higher or lower than you could sell it for
- Valued differently from similar property in your area

Your assessor is not responsible for the dollar amount of property taxes that you pay. Tax rates are determined by your local taxing authorities (city, county, school districts, etc.). You may not appeal your taxes.

How do I appeal my assessment?

You may appeal to your Local and/or County Board of Appeal and Equalization, or you may choose to go directly to Minnesota Tax Court.

The date, times, and locations of the boards are on the Notice of Valuation and Classification. You should schedule your appearance with the board.

You must appeal to the Local Board of Appeal and Equalization before appealing to the County Board of Appeal and Equalization.

For both boards you may make your appeal in person, by letter, or have someone else appear for you. The assessor will be present to answer questions.

Note: By law, the Local and County Board of Appeal and Equalization cannot make a change favoring a taxpayer if the assessor is not allowed to inspect the property.

What should I bring to my appeal?

Bring evidence and supporting documentation about your property's value and classification such as:

- A recent appraisal of your property
- Real estate listings for similar properties in your area
- Photos of your property that may help support your claim

What is the Local Board of Appeal and Equalization?

The Local Board of Appeal and Equalization is usually the same people as your city council or town board. The board of appeal meets in April or May.

Cities and towns may choose to transfer their board powers to the County Board of Appeal and Equalization.

If your city or town board has done this, your Notice of Valuation and Classification will direct you to begin your appeal at the county level.

What is the County Board of Appeal and Equalization?

The County Board of Appeal and Equalization is usually the same people as your county board of commissioners or their appointees. This board meets in June.
You may appeal to the county board if you are not satisfied with the decision of the Local Board of Appeal and Equalization, or if your city or town has transferred its powers to the county.

If you are not satisfied with the decision of the County Board of Appeal and Equalization, you may appeal to the Minnesota Tax Court

How do I appeal to Minnesota Tax Court?

To appeal your property's value or classification, you complete and file Minnesota Tax Court Form 7, *Real Property Tax Petition*.

You must file your appeal by April 30 of the year the tax becomes payable. For example, you must appeal your 2018 assessment by April 30, 2019.

You can get more information, forms, and instructions at:

- mn.gov/tax-court or
- Call 651-539-3260

Where can I get more information?

If you have questions or need more information about the appeal process, contact your County Assessor's Office.

For more information on how market value and classification are determined:

- Refer to:
  - Fact Sheet 1, *Understanding Property Taxes* and
  - Fact Sheet 2, *How the Assessor Estimates Your Market Value.*
- Go to www.revenue.state.mn.us and type **property tax fact sheets** into the Search box.

Preparing an Appeal to Your Local and County Boards of Appeal and Equalization

10

Fact Sheet

Property Tax Fact Sheet 10

You have decided to appeal the valuation and/or classification of your property to your Local or County Boards of Appeal and Equalization. **You must appeal to the Local Board of Appeal and Equalization before appealing to your County Board of Appeal and Equalization.**

If you haven't done so already, you should contact your assessor's office before making a formal appeal to discuss changing your assessment. Often issues and concerns can be resolved at this level.

If you and the assessor were unable to agree on your valuation or classification you may decide to appeal to your Local and/or County Boards of Appeal and Equalization.

The general information contained in this fact sheet is applicable to preparing for appeals to both the Local and County Boards of Appeal and Equalization.

Successfully appealing your assessment

Minnesota law assumes that the County Assessor has correctly valued and classified your property. You must present factual evidence to convince the Board otherwise in order to win your appeal. Make sure all facts are presented, and the board understands the information presented, so a decision can be made based on facts.

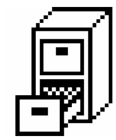
Successfully appealing your value or classification at your Local or County Board of Appeal and Equalization can mean a number of things.

It does not necessarily mean that the board ruled in your favor and lowered your value or changed your classification.

Whether or not the local board decides to make a change in your estimated market value or classification, you can still be successful in appealing to your local board. The ultimate result you want to achieve is to make sure your value is warranted and the classification of your property is correct based on its use.

Preparing for your appeal

The first step is to do some research to collect information to show why you believe your estimated market value or classification is incorrect. Begin by contacting the assessor's office.



- Verify information about your property, such as its dimensions, age and condition of its structures.
- Review records to determine the market value of similar property in your neighborhood.
- Review sales data to find out what similar property in your area is selling for.
- Check real estate ads in your newspaper to get an idea of the asking price of local properties.
- Ask the assessor to explain the criteria used for classifying your property. You may also review the classification of other property used in the same manner as yours.

Gathering supporting evidence

You must have documentation to support your appeal. Items you may wish to bring to the meeting include:

- A recent appraisal of your property.
- Recent sales of similar property.
- Documentation supporting the use of your property (if you are appealing the classification).
- Copies of other property owners' field cards/property information.
- Photos of your property.
- Photos or exhibits comparing neighboring properties to yours.

If you should have questions, please don't hesitate to contact your assessor's office. Staff members are always willing to answer questions and give you information that will help you understand your assessment.

See page 2 for helpful hints →

Property Tax Division – Mail Station 3340 – St. Paul, MN 55146-3340

City Council Workshop
City Council Agenda Report

MEETING DATE: March 12, 2024	**WORKSHOP AGENDA ITEM:** 2
TITLE: Update on Status and Discussion of Municipal Cannabis Enterprise Feasibility Study Framework (5:30 PM-6:30 PM)	
PREPARED BY: Emily Goellner, Community Development Director	
REVIEWED BY: Jeffrey Dahl, City Manager	

DISCUSSION OBJECTIVE:
To receive and update on new information and discuss next steps in the cannabis enterprise exploration process.

2024-2026 STRATEGIC PLAN PRIORITIES RELEVANCE:
Diversify Revenue
The City is exploring operation of a municipal dispensary to diversify and add revenues as a benefit to property taxpayers.

Sustain Community Character & Safety
The City is also exploring operation of a municipal dispensary to ensure and protect community safety and character.

BACKGROUND:
In the Spring of 2023, the State of Minnesota passed legislation that legalized the use, sale, and manufacturing of adult-use cannabis. This action was in addition to the legalization of low-potency hemp-derived THC products that was passed in 2022. As a result of all of this legislation, the City has recently acted on the following:

- Provided local regulation on the use of low potency THC products and adult-use cannabis by limiting use in public areas
- Approved a registration process for the sale of low potency THC products within the City
- Adopted a moratorium which prohibits the sale, distribution, and manufacturing of adult-use cannabis until 2025

The rationale for the adoption of the moratorium was to both allow time for the Office of Cannabis Management to establish a specific application process and set of rules for licensing. It also allows time for the City to study the feasibility of operating its own municipal dispensary, since the state legislation allows cities the opportunity to do so. The City Council has prioritized the consideration of operating a municipal dispensary in its updated Strategic Plan.

At a Council workshop on December 5, staff provided an update on the progress that state officials have made in the administrative set-up of the legalization of cannabis. In addition, staff described the attached draft feasibility study framework and received a lot of feedback.

The Council was interested in what potential revenue this enterprise could generate and the positive impact it could have on the in terms of diversification of revenues. Members noted that the City has a long history of successfully operating the Muni and liquor store and can draw on that expertise, but was cautious of the amount of work required by staff to start a new enterprise and maintain profits. They noted that this is a unique time in the market and that demand will likely be strong, but that there will likely be dispensaries opening in neighboring cities that could stifle the success of a Wayzata Muni dispensary. The Council questioned whether the City should be in this type of business or whether it's better run by a private business that can be more nimble for quick decisions and access to more nimble sources of capital. The Council was also concerned with the high level of investment necessary for a dispensary buildout, staff, and inventory.

Since that meeting, a few clarifications can be made based on new information from the State's Office of Cannabis Management:

- Some had assumed the City would be able to sell adult-use cannabis products in the existing Muni (like low-potency hemp-derived products sold currently), but after discussions with various attorneys, staff is working under the assumption that the license application will require the exclusive sale of adult-use cannabis within a separate retail store in order to obtain a license
- The adult-use cannabis legislation allows for a municipal retail store, but there are no special provisions similar to liquor codes that would allow the Muni to be the exclusive seller within a community. While the legislation allows a community to pass a local ordinance that limits retail licenses to 1 per 12,500 people, the City WOULD need to compete with other license applicants to be the first retail store awarded a license within city limits and thus would NOT have exclusive rights for a license within the community.

Ultimately, the Council was interested in conducting the initial research to understand the potential revenue opportunities since this is such a strong focus of the City's Strategic Plan. Through existing connections, staff was introduced to two consultants that conduct a variety of services that support cannabis businesses: Point Seven Group and Bridge West Consulting. Their proposals are attached. Each proposal includes a recommendation for multiple phases of work. The first phase ranges from $15,000 to $20,000 for the initial assessment of potential revenues. This could be funded by a portion of the $100,000 allocated in the 2024 budget for this cannabis enterprise exploration.

If the Council decides to move forward with a first phase of a financial feasibility study, staff would further analyze the proposals and prepare an agreement for Council's review at a future meeting. In addition, staff can begin preparing a more detailed description of community engagement options (such as a task force), continue to closely follow OCM updates on the rulemaking process, and continue exploring whether the City could hire an operator through a competitive selection process. This summer, regardless of whether the City pursues a municipal dispensary, staff will begin working on zoning ordinance updates to incorporate cannabis business in accordance with state law.

ATTACHMENTS:

1. Wayzata Municipal Cannabis Enterprise Feasibility Study Framework - 3-12-2024
2. Point Seven Group Consulting Proposal
3. Bridge West Consulting Proposal

Municipal Cannabis Enterprise Feasibility Study & Decision Timeline

Approach and Framework for Feasibility Study

1. Identify **Leaders** on City Council
    a. Frequent check-ins with Mayor and Council, identify crucial points of decision by Council
2. Establish **Team** and Process
    a. Conduct informal SWOT Analysis, identify work to be conducted by consultants, identify work to be conducted by City staff, identify other municipalities interested
3. Review and Refine Details and **Budget** for Feasibility Study
    a. $100,000 allocated in 2024 City Budget
4. Establish a **Timeline** for Study, Review, and Decisions
    a. Identify key points of decision-making within the overall process
5. Conduct an initial **Financial Feasibility Analysis** (high-level business plan options, variety of scenarios)
    a. Select a consultant ideally with cannabis retail market expertise, municipal enterprise expertise, and business planning expertise
6. Establish **Community-Driven Vision and Guiding Principles for Decisions**
    a. *Ra onale*: Community-driven work is crucial to support Council Members in decision-making processes, avoid major disruptions to the study process, and insulate staff from political debates about state-level cannabis legalization
    b. Establish Guiding Principles, Vision, and Public Purpose
        i. Public safety – strict compliance with state regulations and best practices
        ii. Health and wellness of residents – acknowledge medicinal purposes of cannabis and ability for city to control sale (similar to alcohol)
        iii. Muni Legacy – resident-focused business, profits to be utilized for public projects
    c. Consider establishing a Cannabis Enterprise Feasibility Study Task Force
        i. Task Force could include focus on the following topics: Public Safety, Fiscal Responsibility, and Muni Legacy
    d. Consider hosting community engagement sessions

Timeline of Tasks to Reach First Crucial City Council Decision Point:

Q4 2023	• Meet with other interested municipalities and League of MN Cities and gather information that will help establish a more detailed timeline and list of tasks • Meet with potential consultants that could conduct a feasibility analysis • Explore cost sharing opportunities with other interested municipalities for consultant agreements associated with this study
Q1 2024	• Select consultant to execute early/high-level feasibility analysis • Execute contract and begin analysis • Continue meeting with other interested municipalities to share information • Monitor Office of Cannabis Management (OCM) rulemaking process
Q2 2024	• Review results of analysis with City Council • Draft a timeline and work plan for establishing a community-driven vision and guiding principles for decision-making

June 2024	**First Crucial City Council Decision Point**: Decide whether to continue studying feasibility of municipal cannabis enterprise or to stop studying feasibility

Study Areas *(generally listed in order; options will be vetted throughout entire study process)*

Financial Analysis	Finance, Consultant

- Study feasibility of an early business plan with variety of scenarios
- Determine how to predict sales volume in order to predict profits
- Identify need for bonds/loans necessary to start enterprise

Risk and Liability Insurance	Legal & Finance

- League of Minnesota Cities Insurance Trust (LMCIT) will recommend potential insurance provider

Location Needs and Potential Issues	Planning

- Identify opportunities and risks with leasing or owning space used for retail operations
  - Owned property: Muni property has additional space on west side of the building for potential addition, no property taxes, high costs for construction of addition
  - Leased property: many property owners are not interested in leasing to cannabis retail tenant, rent would likely be a significant expense, rent would likely need to be paid far in advance of opening day of retail sales, renovation costs of a retail space could be significant, no location identified yet
- Parking
  - RISE dispensaries, which includes 7+ dispensaries in MN, have seen online sales hold steady at 70% of sales since the pandemic – this could lead to more 15-minute parking spots specifically for pick-up orders and less parking needs overall due to high turnover
- Pickup area
  - 15-minute parking spots could be offered, but OCM is likely to require that customers need to come into the building to verify identification for product pick-up
- Delivery area
  - Delivery rules need to be further established in the State Rulemaking Process
  - Could review the option of offering delivery to only Wayzata residents at low/no cost to reduce parking demand on retail location
    - This could be paired with alcohol delivery if that could be permitted by local ordinance
- Zoning regulations – likely to be allowed in all commercial zones, potentially as conditional use
  - May include restriction in proximity to schools
  - State law sets general parameters

Facility Needs	Development Team + Facilities Team

- Specific requirements will be released by OCM through rulemaking process, but likely to include:

  - Loading bay that can be secured (deliveries are most vulnerable to theft), Secured vestibule area for customer age identification, Vault, Retail space, Extensive security camera system, separation from liquor store operations

Banking	Finance

- Existing bank relationship is unlikely possible, but inquiry has not been made yet
- High risk merchant account is likely necessary

Product Sourcing	Wine & Spirits, Consultant

- System or brand relationships to procure lowest price on high quality brands
- Focus on high quality products with strong profit margin
- Keep inventory as simple as possible to ensure profits, compliance, and budtender knowledge

Staffing Plan, Benefits, Payroll, Hiring	HR

- Staffing analysis likely to show need for a Store Manager, Compliance Manager, Inventory Manager, Retail staff (budtenders) – need to be highly trained in products, Accountant and HR (provided in-house or combined with other enterprises?), possibly a Security staff (cameras and controlled access doors are typically sufficient to avoid the need for an on-site security staff/police officer)

Office of Cannabis Management License (OCM)	Clerk

- Monitor ongoing process of state administration and rulemaking under the new law
- City may limit the number of licensed cannabis retailers to no fewer than one registration for every 12,500 residents.
- Only one license will be issued in City of Wayzata if prohibition is put in place for only one
- City should apply as soon as possible, and be ready when state regulations take effect
- City issues a registration after a state license has been received to verify that it means time, place, and manner restrictions set at the local level (such as a restriction around proximity to schools) – there is technically not a local licensing program – license is issued by OCM

Ordinance and City Charter Amendments	Legal

- Under current state law, City may limit the number of licensed cannabis retailers to no fewer than one registration for every 12,500 residents via local ordinance
- City Ordinance and possibly Charter will require amendments to establish a Municipal Cannabis Enterprise

Tax Collection	Finance

- Process TBD

Consulting Services Overview

Provided to Emily Goellner and Jeff Dahl of Wayzata
Presented by Point Seven Group on 3/6/2024

Emily and Jeff,

Thank you for your interest in working with Point Seven Group.

We developed the following proposal outlining the scope of services we believe you will need to be prepared for Minnesota's upcoming cannabis licensing process and downstream operations. This service overview reflects our conversations thus far, understanding of the MN cannabis licensing process and extensive experience working with licensed retailers throughout the United States.

We encourage you to review this carefully, considering the competencies your team has in-house, versus those that will need to be outsourced to third-party firms like Point7. When we speak next, we'll use your questions, ideas and notes to develop a final proposal and quote customized for your team's unique needs.

Notably, while we recognize the workload necessary to prepare and submit a competitive application in MN, we want to emphasize the greater importance of being prepared for operations. We hope that this is emphasized sufficiently throughout.

We fully expect this to be a two-way conversation and look forward to our next call so we may develop an engagement that works for all.

On behalf of our team, thank you for your consideration.

K.Coskey

Ashley Picillo
Founder & CEO

Katelyn Coskey
VP of Business Development

ABOUT POINT7

Point Seven Group (Point7) is a global, tenured management consulting firm dedicated to the commercial cannabis industry known for agility, speed, licensing success, and exceptional service. Our success is measured by that of our Clients – whether winning competitive licenses, creating global brands, or expanding operations into new markets.

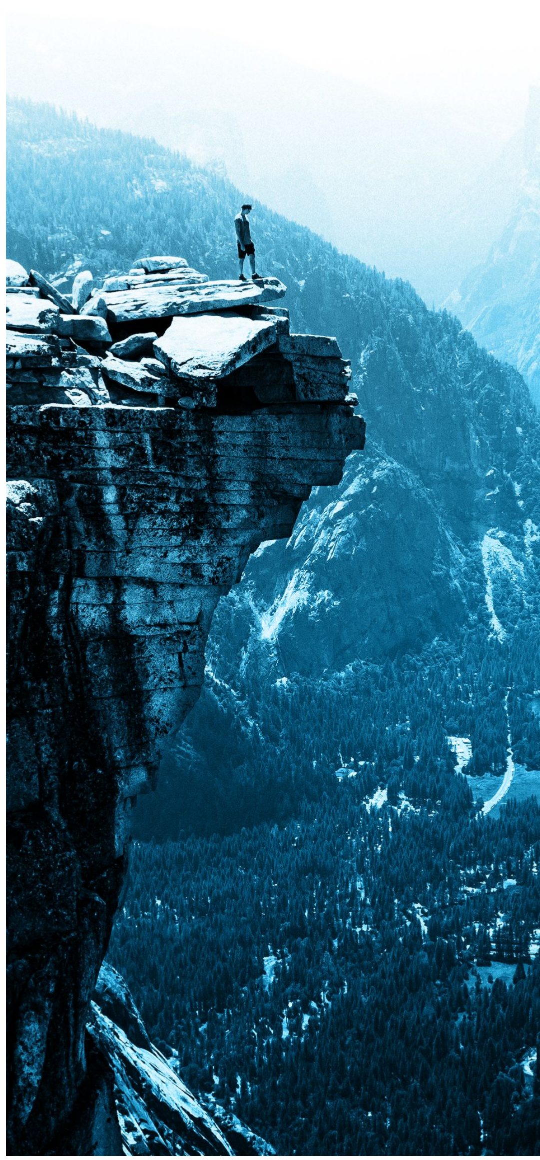
We've developed a holistic offering that addresses our Clients' business needs and positions them for success at all stages, including pre-application business planning, licensing and application submissions, foundational operations, ongoing compliance, expansion, and exit. We create a custom roadmap for each client, delivered with high-touch service to ensure our clients hit every milestone, in every market, every time.

When our Clients succeed, we succeed.

THERE IS NO SUBSTITUTE FOR EXPERIENCE

In a new industry, it's difficult to find partners who can back up glossy marketing materials with consistent real-world success and a roster of happy, long-term clients.

We prefer to let the numbers do the talking.



LICENSES WON

90+

CLIENTS SERVED

150+

REGULATED MARKETS

85+

YEARS EXPERIENCE

40+

POINT7 FULL SERVICE CONSULTING PROCESS

Building a cannabis business requires a thoughtful, strategic (and compliant) plan. Our proven, agile approach was designed to take the guesswork out of cannabis while speeding-up our Client's industry learning process. Point7 supports full service Clients from the business planning and strategy stage, co-developing a roadmap alongside our Clients through application submission. Aside from our proven track record, winning some of the most competitive cannabis business licenses in the U.S., our Clients are set-up for long term success because of the thorough, education-driven approach we take to consulting, helping to ensure a strong go-to-market plan once the license has been issued.

EXPLORATION

Listening is the cornerstone of Point7's Exploration Phase. We believe the most critical step to creating a successful, sustaining relationship with our clients is to understand their ambitions, pain points, and vision so we may work collaboratively to explore—and understand—each of the business pathways that exist.

STRATEGY

Cannabis is competitive and the industry is evolving quickly. The Strategy Phase is a highly collaborative process designed to convert outcomes from the Exploration Phase into an actionable plan — taking us from ideation through execution. This is where we dive deep into the market; compare your concept to competitors; stress test our nancials; and consider the most tactical way to enter the cannabis market.

EXECUTION

Flawless execution is our goal– 100% of the time. We recognize your team may be staring down a steep learning curve in cannabis. We're here to ensure our co-developed roadmap can be executed effectively, eciently, on- time, and in compliance with all local and state rules and regulations. We understand where the most common blind spots are and we are well-versed in taking our clients' unique visions— and bringing them to life.

PREPARING FOR OPERATIONS IN THE MINNESOTA CANNABIS INDUSTRY

CONSULTING OVERVIEW

OUR APPROACH

Based on our conversation, we recommend a three-phase approach designed to ensure your team understands: 1) Each of the deliverables you should be prepared to submit as part of a competitive application; 2) The Vendors/Suppliers typically necessary during the preparation process, relative costs, and vendor-specific scopes of work (e.g; architects, security team, real estate professional); 3) Relative economics of your desired license type; and 4) Operational decisions to be made prior to developing application materials.

We believe our clients should be prepared for the operational phase — not simply the application process. To that extent, we work hand-in-hand with our clients making sure that they understand what it takes to operate their desired license(s). Every engagement is custom-built based upon our Client's strengths, abilities, needs, budget and timeframe. The following pages describe our recommendation based on what you have shared with us to date, and may be amended in partnership with you following your initial review.

OUR APPROACH

❖ Dedicated Support

Dedicated project manager throughout the engagement, supporting your team with various decisions, property evaluations, vendor/supplier relationships, market positioning and general business and operational strategy. Point7 will carefully evaluate your current team's strengths, weaknesses and business gaps supporting you in understanding what you are missing and how to best fill perceived gaps prior to application submission an ultimately operations. Point7 will guide you through hundreds, if not thousands, of operational decisions related to: equipment; layout; facility optimization; product procurement and inventory management, staffing plans (including full-time employees and consultants); technology stack selection and utilization.

❖ Blended Approach

Some of our Clients are looking for consultative support and guidance, but intend to do much of the 'work' themselves, while other Clients recognize they need comprehensive consulting services throughout the entire process. 100% of our engagements are built with flexibility in mind. We look forward to co-designing an engagement that accurately reflects your needs and budget.

PHASE I. OVERVIEW

PHASE I. OVERVIEW

During Phase I. we will:

1. Develop a retail Business Plan for Client's proposed dispensary and prepare a license-specific financial model for your desired license type, designed to aid in internal decision making, accurately reflecting the intended business model and local market data. The pro forma will include: 1) Revenue Assumptions; 2) Startup Expense Assumptions; 3) Operational Expense Assumptions; 4) Personnel Assumptions; and 5) Annual and Monthly Income Statement, Balance Sheet and Statement of Cash Flows. Point7 will also conduct market research, including, but not necessarily limited to census information, demographic analysis, traffic and access research, product pricing, and market share.
    a. ***Please Note:*** These two deliverables will be needed for the application process (based on currently understood licensing information) and should be completed in advance. Once the application is formally released, we will adapt this content (if needed) so it meets the application's submission requirements.

2. Prepare a go-to-market project plan developed for the specific license type selected and explain each component of the project plan so Point7 and Client may determine when each deliverable will be completed and how to best manage the time we have between now and application submission.

3. Discuss real estate requirements for your license type and average costs associated with facility design and build-out. If needed, Point7 will prepare a real estate specification one pager for use with real estate broker and/or community officials. Point7 will conduct a series of site plan review calls with your team, sharing existing dispensary floor plans with you, describing the functions that occur within each area, as well as the personnel, equipment and operating requirements associated with each space. This process will ensure that you have a visual representation of what a dispensary looks like and how to best operate them compliantly, profitably and efficiently.

4. Conduct a team evaluation to determine where skill-gaps may exist within the team, identifying additional team members, if needed. Point7 will also prepare a license-specific organizational chart.

Phase I. — $15,000.00 (up to 80 hours of consulting time)

Phase I will require Client engagement throughout the process. You will be connected with a dedicated relationship manager who will support you throughout the process. This engagement can be completed within 60 days, or sooner if a pressing need arises.

Point7 is able to provide a Phase I. discount to diversely owned teams, or to teams wishing to limit the scope of work. We will discuss each included deliverable during our next call.

PHASE I. BUSINESS PLAN & FINANCIAL MODEL DETAILS

Business Plan

Point7 will provide Client with a full length Business Plan built for your retail license, including the following subject areas, at a minimum:

- Cover Page and Table of Contents;
- Executive Summary;
- Mission, Vision, Company Values;
- Leadership Team Biographies;
- Organizational Chart and Employee Job Descriptions;
- Market Analysis;
- Operational Timeline;
- Description of Products & Services;
- Marketing and Sales Strategy; and
- Financial Analysis.

Financial Model and Pro Forma

The 5-Year Pro Forma Financial Model will be created in tandem with the Business Plan and will aid in internal decision making, accurately reflecting the intended business model and local market data. The Pro Forma will include:

- Revenue Assumptions;
- Startup Expense Assumptions;
- Operational Expense Assumptions;
- Personnel Assumptions; and
- Projected 3-year Monthly Income Statement, Balance Sheet and Statement of Cash Flows.

PHASE II. OVERVIEW

PHASE II. OVERVIEW

During Phase II, our primary objectives are: 1) Guide you through the hundreds of operating decisions you will need to make prior to submitting your application; and 2) Provide you with a First Draft Narrative for each document listed within HF100. Each narrative that you will submit requires your team to think through hundreds of decisions — ranging from equipment selection, personnel choices, budgeting decisions and layout. Point7 would recommend prioritizing the following discussions and services during Phase II.:

1. Educate Client about license-specific operating requirements, guiding Client through operational decisions related to staffing; technology; equipment; vendors/suppliers; pricing; marketing programs; community outreach/education; and site layout.
    a. ***Please Note:*** As a Point7 Client you will also receive Point7's Resource Toolkit including valuable templates and guides such as organizational charts, job descriptions, pay-scale documents and operational flow chart diagrams.

2. Provide Client with consultative support as it pertains to best operational practices, facility workflow and customer experience.

3. Provide insights and updates as regulations and regulatory guidance are released.

4. Design/develop community engagement strategies, including garnering localized support, developing community presentations, presenting local economic benefits and preparing for common questions and concerns.

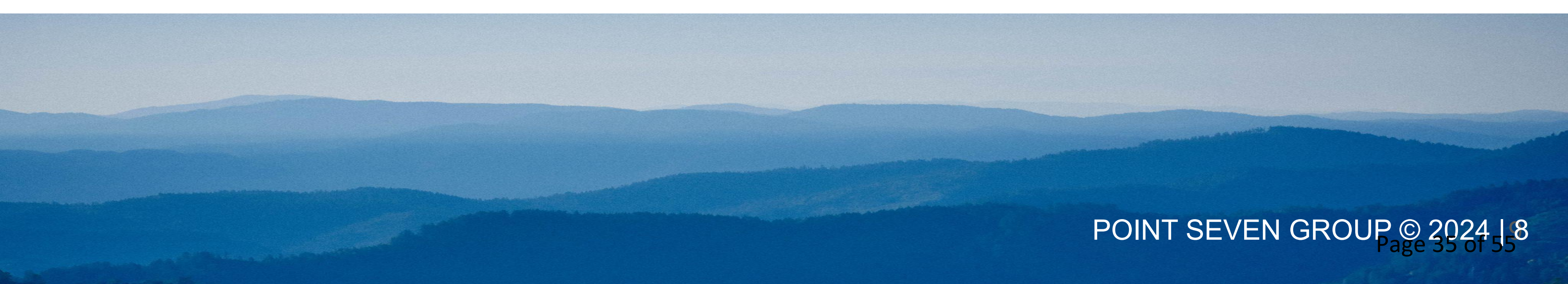
5. Evaluate vendors and suppliers and making introductions to potential third-party providers.

6. Develop HF100 narratives.

Phase II. — $5,000.00/month (up to 30 hours/per month)

The work described herein will be performed over a six month period. Some months may require more support while others may feel slower. Client and Point7 will work together to determine which deliverables are needed each month, prioritizing deliverables based on known State information, Client needs and Point7's expertise.

In addition to the deliverables described above, Client may select any services from the *Point7 List of Approved Services,* included on the following pages. While the deliverables described on this page are recommended based on the State's timeline and known information about this process, we recognize that every team is unique and may need support in other areas. Phase II. encompasses 180 total hours over six months and those hours may be applied flexibly to any of these services. This engagement may also be completed within three months for teams desiring an expedited timeline.

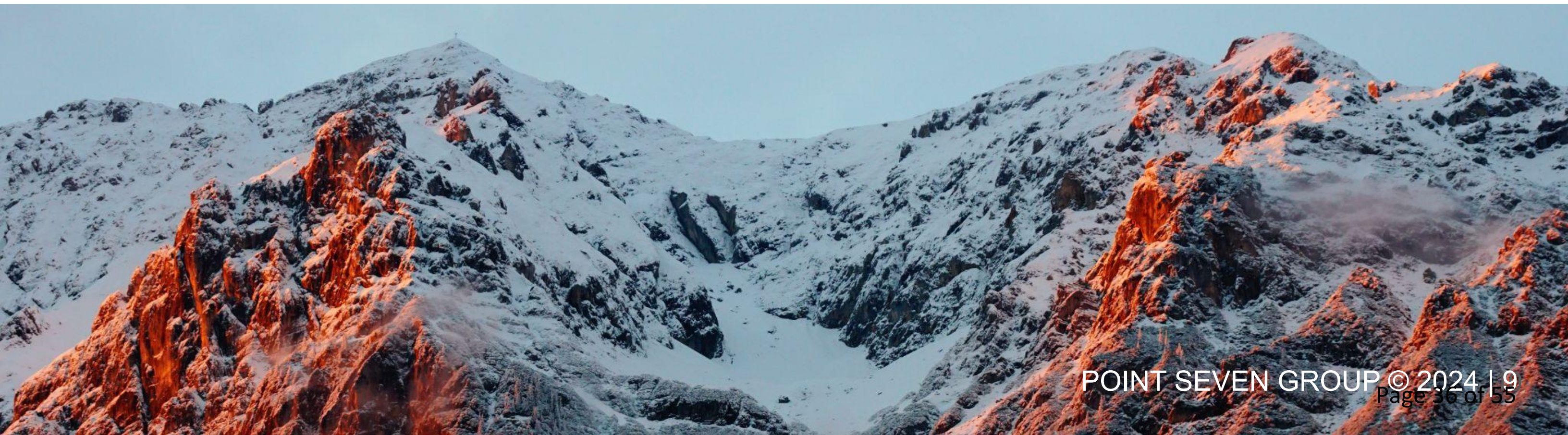


LIST OF APPROVED SERVICES

- **People Operations**
  - Management and/or Employee Training Program Design/Development
  - Development of Hiring Processes, including Staffing and Recruitment
  - Development of HR Paperwork and Manuals
  - Candidate Recruitment, Evaluation and Management

- **Market, Location, Real Estate & General Research**
  - Municipal and State Regulatory Research
  - Market Selection Research, including, but not necessarily limited to, census information, demographic analysis, and traffic and access research
  - Pricing and Market Share Research
  - Community Evaluation & Related Research
  - Community Engagement Strategy
    - If applicable/requested, Point7 can develop your Community Presentation and support presenting this to your local municipality
  - Real Estate Evaluation & Related Research
    - Site Review and Evaluation in accordance with local and/or state cannabis regulations, if applicable
  - Utility Evaluation

- **Sustainability**
  - Selection of Packaging
  - Evaluation of Sustainable Equipment, Designs and Operational Practices
  - Implementation of Renewable Energy Sources
  - Water Conservation and Waste Management Strategies
  - Carbon Footprint Assessment and Reduction Plans
  - Sustainable Supply Chain Management
  - Organic and Biodegradable Product Options
  - Employee Sustainability Training and Engagement Programs
  - Community-Based Environmental Initiatives



LIST OF APPROVED SERVICES (CONTINUED)

- **Standard Operating Procedure (SOP) Development**
  - Review and Evaluation of Existing SOPs
  - Customization of Client-provided SOPs
  - Customization of separately purchased Point7 SOPs
  - Technical Writing for New/Original SOPs

- **Licensing Preparedness, Operational Planning & General Strategy**
  - Community Presentation Assistance and Development
  - Sales Strategy, Pricing Strategy and Forecasting
  - Review and Development of Operational Best Practices
  - Vendor and Third-Party Partner Evaluation and Review
  - Technology Evaluation and Review
  - Equipment Evaluation/Review
  - Evaluation of Existing Client Materials
  - Customer Experience and Education Strategy
  - Compliance Evaluation
  - Product Procurement + Pricing Strategy
  - Copy Editing of Client-provided materials such as:
    - Biographies
    - Resumes
    - Business Summaries
    - Investment Decks

PRICING SUMMARY

PHASE I — $15,000.00 (up to 80 hours)

Phase I will require Client engagement throughout the process. You will be connected with a dedicated relationship manager who will support you throughout the process.

PHASE II — $5,000.00/month (up to 30 hours/per month)

Phase II is a six month journey encompassing operational planning and strategy efforts.

PHASE III — APPLICATION COMPLETION (TBD)

Currently, the precise application requirements remain unknown. To that end, this proposal is designed to prepare for the operation itself, not simply the application process. Once we understand what the application will look like, Phase III will commence and we will prepare a custom quote and proposal.

À LA CARTE

Point7 is pleased to offer a menu of products and services priced individually.

FULL SERVICE LICENSING & APPLICATION DEVELOPMENT PACKAGE (TBD)

Our full service consulting solution is designed for teams that need support customizing and finalizing all written application components and project management of the application process. The application requirements are currently unknown and as such, Point7 is not yet quoting full-service application management projects.

MINNESOTA À LA CARTE & ADD-ON SERVICES

DESIGN & BRANDING | THIRD PARTY PROVIDERS | POINT7 PRODUCTS

BRAND DEVELOPMENT

BRAND DEVELOPMENT & DESIGN OVERVIEW

Point7 is pleased to offer the following Brand Development services strategically designed for cannabis companies who have not yet applied for a license. We recognize that developing a brand is important during the application stage but that it may be risky and daunting to make a significant investment in the brand development process before a license has been obtained. The following packages are designed with this in mind, allowing our Clients to access brand development services more economically, scaling up the investment once the license has been received.

PRE-LICENSURE 'BASIC' BRAND DEVELOPMENT PACKAGE — $7,500.00

The Pre-Licensure Brand Package includes a 'Mini' Brand Strategy process, including:

1. Discovery Call;
2. Development of Brand Ethos
3. Development of two (2) possible Mood Boards;
4. Development of two (2) logo concepts, including one (1) round of logo revisions;
5. Preparation of Brand Standards Guideline Document including:
    a. Typography;
    b. Color Palette; and
    c. Logo Utilization parameters.

ADDITIONAL BRAND SERVICES — CUSTOM QUOTE

Point7 is able to customize the above offering to incorporate any of the following brand development services upon request:

- Additional Logo Concepts/Additional Revision Round
- Custom Illustrations
- Design of Marketing Assets/Collateral
    - Business Cards
    - Presentation Templates
    - Flyers and Presentations
    - Packaging Samples
- Landing Page Design
- Social Media

DISPENSARY DESIGN SERVICES

OVERVIEW

Point7 works with Clients to design efficient, safe, and secure facilities, lending a deep understanding of the facilities being designed across the country. Point7 will work with you to develop a compliant facility layout unique to your chosen location and desired design standards. Once a design is selected, we will engage our architectural partner (or yours) to bring your vision and concept to life.

Point7's Design Team is prepared to help you imagine and develop a retail concept, inclusive of artistic renderings and compliant, detailed floor plans produced in CAD. Should the Client desire formal architectural drawings or more robust blueprints, Point7 is able to engage our third-party licensed architect for an additional fee.

DISPENSARY DESIGN PACKAGE

PHASE I: DESIGN DISCOVERY ($200/hour)

Point7 will facilitate a design discovery phase to understand Client's brand standards and design preferences. Depending on Client's level of organization and thought process thus far, this Phase can be completed in a matter of hours/days, or can require a deeper engagement. If desired, Point7 can create a Mood Board depicting various features, design concepts, fixtures, furniture stylings and color palettes.

PHASE II (A): RENDERINGS ($5,500.00/Ten Renderings)

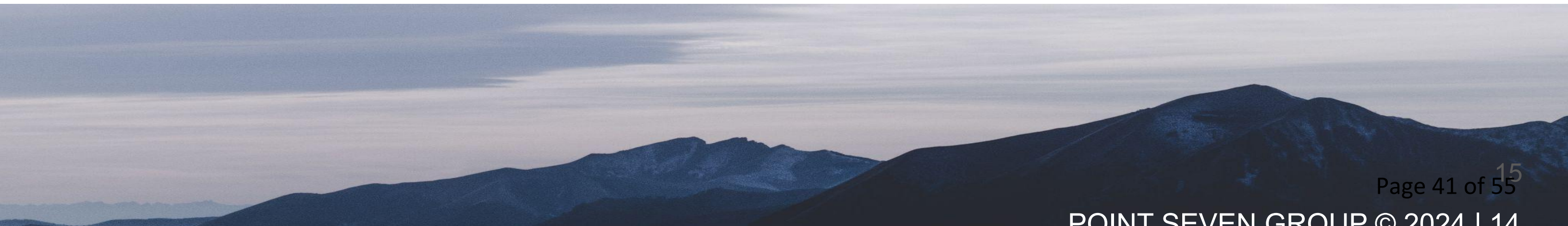
Please note, prices are subjected to change depending on when this engagement is initiated.

Point7 will develop five interior and five exterior renderings depicting the site's ideal visual merchandising and customer flow. Point7 will incorporate branding elements seamlessly into the design conceptualization, aligning with OCM branding regulations and the visual identity of the dispensary with the overall brand image.

PHASE II (B): FLOOR PLAN/CAD DESIGN ($3,500.00)

Please note, prices are subjected to change depending on when this engagement is initiated.

Point7 will develop CAD drawings for the location to be presented to your architect or general contractor for completion inclusive of a layout that incorporates key elements such as security features, customer flow, product displays, customer education areas, and service areas.



DISPENSARY DESIGN SERVICES (CONTINUED)

PHASE III: FURNITURE, FIXTURE & EQUIPMENT SELECTION ($250/hour)

- Collaborate with Client to develop an equipment list and obtain Client FF&E budget.
- Select materials, textures, finishes, fixtures, and furnishings to be used in the design, focusing on both aesthetic appeal and functionality in the dispensary setting.
- Design lighting schemes that enhance the ambiance of the dispensary while ensuring optimal visibility for display cases and areas where cash and product exchanges occur.

PHASE IV: STRATEGY/GENERAL CONSULTATION ($250/hour)

- ***Project Plan:*** Co-develop an overarching project plan and timeline.
- ***Operational Guidelines:*** Develop Operational guidelines that align with OCM regulations and the facility design, addressing aspects such as inventory management, customer flow, and employee flow.
- ***Compliance Overview:*** Compile and provide documentation that outlines compliance with local, state, and federal regulations governing dispensary and retail construction, including building codes, zoning laws, and accessibility standards. Develop a comprehensive plan outlining how the dispensary with adhere to all relevant compliance standards, including safety and security regulations, environmental considerations, fire and emergency considerations, and health codes.
- ***Develop a Quality Assurance Plan:*** Point7 will outline the quality standards and measures to be implemented during construction, ensuring that the final dispensary space meets all specified requirements.
- ***Develop a Technology Utilization Plan***: Point7 will recommend in-store technology, including customer loyalty programs, order management, in-store learning tools and merchandising technology. Point7 will prepare a list of equipment and associated costs for Client review and introduce Client to vendors if desired.
- ***On-Site Inspection, Training and Management:*** Custom quote depending on scope.
- ***Project Management:*** Maintaining a project plan throughout the engagement, ensuring alignment between Client, Point7 and other subcontracted parties.

COMPANY OVERVIEW: To learn more about our service offering, click here.

CREATIVE PORTFOLIO: To review examples of our past creative engagements, click here.

NEXT STEPS & TIMELINE

Emily and Jeff,

We appreciate you taking the time to review this Service Offering. I recognize there is a lot of information to consider here and look forward to discussing these options with you and Ashley by phone. I developed the proposed timeline below to outline possible next steps.

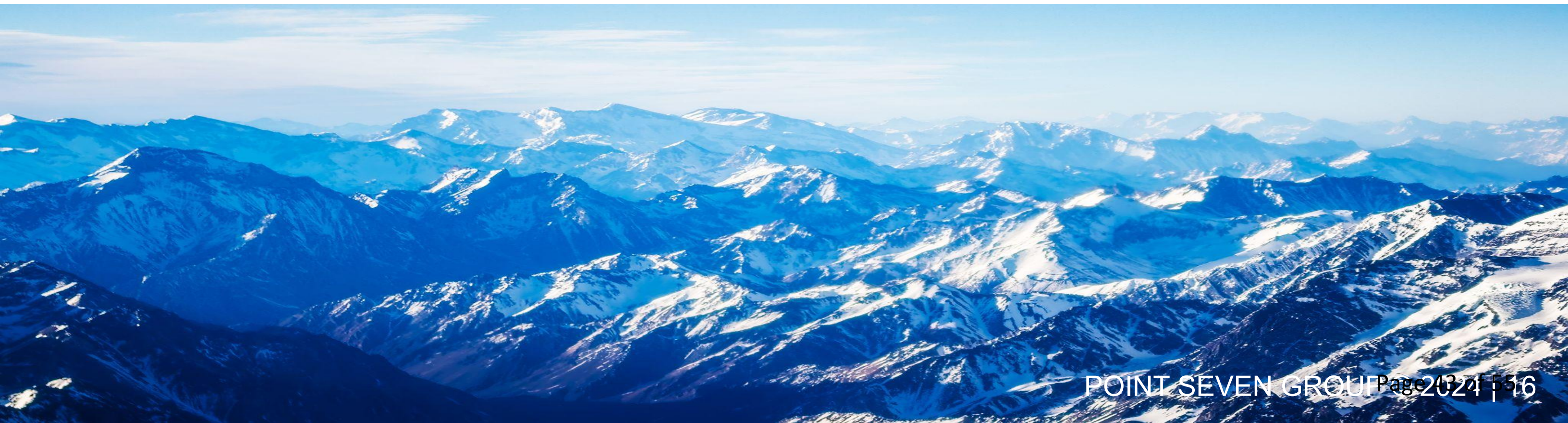
As a reminder, we use the Service Offering as a tool, helping all of us to better hone in on your needs. I encourage you to review this, making note of the services you do and do not need so we may revise this offering accordingly and present you with a final quote.

K.Coskey

We sincerely look forward to collaborating with you.

Katelyn Coskey
Director of Business Development
856-381-1734
katelyn.coskey@pointsevengroup.com
www.pointsevengroup.com

CONDUCT SERVICE OFFERING REVIEW CALL	**Target Date:** 03/08
PRESENT FINAL QUOTE/SOW	**Target Date:** 03/13
ISSUE CONTRACT	**Target Date:** 03/15
INCORPORATE CLIENT REDLINES	**Target Date:** 03/22
EXECUTE CONTRACT	**Target Date:** 03/29
CLIENT ONBOARDING/ENGAGEMENT KICKOFF	**Target Date:** 04/01



POINT 7
GROUP

Let's work together.

Send us an email or give us a call to start collaborating and we can continue to shape the industry for the greater good.

POINTSEVENGROUP.COM
(844)POINT7G
(844-764-6874)

To: Wayzata City Council
From: Peter M. Prevot, CPA, CIA
RE: Wayzata Municipal Cannabis Store | Phase 1 Financial Feasibility Analysis

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Thanks for reaching out! Our team has deep ties to the North Star State and an established history of working in both Minnesota's legal marijuana market and Louisiana's unique medical cannabis program, which is similar to Minnesota in that it features government involvement in the cannabis supply chain via a university-based production model. We are excited for the opportunity to work with your city on this exciting new potential venture within the recently established adult use framework for municipal cannabis stores. We are prepared to help the city of Wayzata develop a business plan and conduct a high-level financial feasibility analysis so the city can truly evaluate getting started in the industry. However, we also will continue to be available to work with your team through the buildout, staffing, opening, and operational phases based on any needs identified by your staff and as requested.

Based upon what is currently known about the MN adult use landscape as laid out in HF 100, we propose to generate a detailed business plan and financial feasibility study which will include multiple scenarios, as detailed further below, and accompanying financial projections.

We look forward to being a valuable partner to your city and hope that the experience our team has in licensing, operations, regulatory compliance, and business development in multiple states offers confidence that together we can put forth an insightful feasibility study and give your city the most accurate information upon which to make a decision about entering the industry.

Proposal and Professional Service Fees:

The fixed price to complete this project is $20,000. The purpose of this project is to develop a business plan and conduct a high-level financial feasibility analysis so the city of Wayzata can evaluate business development opportunities for an adult use marijuana retail business within its borders.

As a part of this engagement BWC will deliver the following items to the Company:

1. Phase 1 Financial Feasibility Study: The Phase 1 financial feasibility study will include the following elements:

(a) Business Plan and Attachments. The business plan and attachments will include the following elements: Team, mission, go to market strategy, market analysis, competitive landscape, SWOT, expected size of the business and anticipated growth, the methods of record keeping, the knowledge and experience of the applicant, the environmental plan, security plan, employee training plan, diversity plan, labor and employment plan.

(b) Financial Projections. The financial projections will include the following elements: (i) Capital requirements; (ii.) Operational costs (iii.) Key performance indicators (iv.) Projected monthly P&L and cash flow analysis (v.) Staffing requirements; (vi) Tax consequences (which maybe negated or affected by the nature of the municipally run store.) (vii.) Estimated product demand.

(c) Variations on the Financial Projections: The financial projections will be adjustable to show different scenarios described by the business plan which will include: 1. Scenarios where municipal store is the only participant in the market within the city vs. where the city has multiple participants. 2. Scenarios where the municipal store offers home delivery vs. does not offer home delivery.

(d) Recommendations: Formal analysis for which financial scenarios BWC deems financially feasible.

3. Team Strategy Sessions. 3 hours of strategy and coaching to be scheduled at a mutually convenient time. This does not include time spent in meetings to gather necessary client information or review deliverables.

4. Legislative & Regulatory Monitoring. The BWC team will monitor legislative and regulatory developments in Minnesota and provide regular updates and proprietary analysis to you and your team for the next 6 months. You will have the option to continue receiving this service if you choose.

Payment Terms:

- 60% due upon signature
- 20% due upon completion of item 1(a)
- 20% due upon completion of items 1(b) and 1(c)

Any services requested by the client during Phase 1 that are outside of the scope of the engagement will be billed to the client at the prevailing hourly rates of the individuals assigned to each aspect of your engagement (see schedule below). Services will be negotiated and agreed upon in good faith between the parties and may include the following:

Hourly Rate Schedule:

Operations, Strategy & Licensing | **Ari Hoffnung, CEO** | $250

Strategy, Compliance & Licensing | **Peter Prevot, CPA, CIA** | $250

Retail Operations | **Aashna Lappin, PharmD** | $250

Operations, Compliance & Licensing | **Jacob Irving, JD** | $250

Finance & Corporate Governance | **Patricia Williams, CPA** | $250

Project Management | **Yoni Goldstein** | $250

Financial Analysis | **Kevin Collins** | $250

Cultivation Operations | **Subject Matter Expert** | $250

Genetic Procurement | **Subject Matter Expert** | $250

Manufacturing Operations | **Subject Matter Expert** | $250

Business Development & Vendor Relations | **Benjamin Ogren** | $125

You can read more about what our clients are saying about our services [here](#).

LinkedIn profiles and bio's for key team members can be found below:
Ari Hoffnung, CEO
Peter Prevot, CPA, CIA
Jacob Irving, JD
Cory Parnell, CPA
Aashna Lappin, Pharm.D

Ari Hoffnung
CEO, Bridge West Consulting

Ari Hoffnung serves as Chief Executive Officer of Bridge West Consulting and has been a cannabis industry leader since 2014. He was the founder of the New York Medical Cannabis Industry Association and served as the CEO of two New York cannabis companies. Ari also serves as a Senior Advisor on Corporate Advocacy at the Anti-Defamation League.

As the Chief Operating Officer & Director of Vireo Health where he helped transform the organization from a private cannabis company operating in a single state into a publicly listed multi-state operator. While at Vireo, he helped generate more than $30 million in annual revenues, raise $100 million through equity offerings, debt and sale-leaseback transactions and manage a team of 400 employees throughout the cannabis supply chain. Ari was also the Founder & CEO of Fiorello Pharmaceuticals which sold for $59.6 million to Green Thumb Industries.

Before entering the cannabis industry, Ari oversaw New York City's $70 billion budget as NYC Deputy Comptroller. He led a research team composed of economists and policy experts who published two-dozen white papers, including two ground-breaking and widely cited reports on the public health and economic impacts of reforming cannabis policies: 100,000 Reasons: Medical Marijuana In The Big Apple and Regulating and Taxing Marijuana: The Fiscal Impact on NYC. Prior to that, Ari served as a Managing Director at Bear Stearns.

Ari holds a Master of Business Administration in Finance degree from New York University's Stern School of Business and a bachelor's degree from Queens College.

Aashna Lappin, PharmD
Lead Retail Consultant, Bridge West Consulting

Aashna Lappin is a retail consultant with Bridge West Consulting and has worked in the cannabis industry since 2015. Her main focus has been dispensary operations in the state of New York. She made the first legal medical cannabis in the state.

As the Director of Dispensary Operations and eventually the VP of Dispensary Operations for Vireo Health, she was instrumental in the launch of 4 retail dispensaries around the state of New York. She has been involved in every aspect of dispensary operations including staffing, workflow, inventory management, home delivery and supply chain.

Prior to entering the cannabis industry, Aashna worked as a Pharmacy Manager in San Francisco and at a flagship store in New York City.

Aashna holds a Doctor of Pharmacy degree from the University of the Pacific located in Stockton, California.

Peter Prevot, CPA, CIA

COO, Bridge West Consulting

Peter Prevot is the Chief Operating Officer (COO) with Bridge West Consulting. Peter dedicated his career to the cannabis industry in 2014 after learning about the unique tax and banking regulations surrounding legal marijuana in the U.S. Peter formed a consulting firm to serve the industry, and in 2018, he merged his practice with Minneapolis based Boeckermann, Grafstom & Mayer CPA's & Advisors. As the COO of Bridge West Consulting, Peter ensures that clients have the necessary resources and information to make sound business decisions. He helps clients increase profitability, retain more of the bottom line for business growth, and comply with laws and regulations as operations expand.

Peter's core professional competencies include regulatory analysis, license procurement, management consulting, corporate governance, strategy, accounting information systems, banking regulations, governmental relations, and internal controls. Peter previously held board positions with the Louisiana Cannabis Association and the Pointe Coupee Enrichment Fund. He currently serves on the Board of Directors for the Upbeat Academy Foundation and the Veterans Alliance for Holistic Alternatives. In addition, Peter is the Founder and Executive Director of the Louisiana Association for Therapeutic Alternatives, Marijuana Pharmacy Association and Southeast Cannabis Policy Political Action Committee. He also serves on the National Cannabis Industry Associations State Regulations Committee.

Peter has five years of experience working in federal and state-level grant and contract procurement for the Tulane University Medical School Department of Psychiatry and Behavioral Science. His background also includes an accounting position with TD Ameritrade and staff level positions with Ernst & Young and Turner Industries. Peter is a licensed Certified Public Accountant and a Certified Internal Auditor.

Cory Parnell, CPA

CFO, Bridge West Consulting

Cory Parnell is the Chief Financial Officer (CFO) of Bridge West Consulting. Cory has over 25 years of experience working with business owners and senior management in developing strategic business plans, dealing with complex tax and accounting issues, assisting in the implementation of best practices, and increasing shareholder value. Cory also serves as the CEO of Boeckermann Grafstrom & Mayer, LLC, a CPA firm that serves clients throughout the United States.

Cory has been involved in the cannabis industry since 2014, and as one of the leaders of BGM, he assists in managing the Firm's Cannabis Team to provide exceptional client service to their clients. Cory advises cannabis clients through challenging business and regulatory environments. His technical and advisory services to cannabis clients range from minimizing the effects of IRS 280E, inventory management, inventory costing, cash management, and preparing financial statements.

Together with the Bridge West cannabis team, Cory assists organizations in addressing the industry's most unique and ever-evolving issues. He helps cannabis clients make the right decisions at the right time, which can be critical. For cannabis businesses, the legalized marijuana market is constantly evolving, and the importance of time is increased tenfold. Cory is heavily engaged in cannabis legislation, which is continually changing, and these changes can impact a client's operations. Cory has been actively involved in lobbying states to change their tax statured to allow for 280E deduction.

Jacob Irving, JD

VP of Consulting Services

Jacob Irving J.D. serves as Vice President of Consulting Services for Bridge West Consulting and has been a cannabis industry participant, activist, and patient advocate since 2014. Jacob served as Chief Operating Officer, Director of Compliance and Government Affairs, and Compliance Officer for Ilera Holistic Healthcare, one of two Cultivation and processing companies licensed in the state of Louisiana.

During his three years at IHH, Jacob helped create the initial company SOPS, erect the company's cultivation and processing facilities, purchase equipment, manage company compliance, run company operations, and was instrumental in transforming the Louisiana medical cannabis industry from start-up into a viable market. Jacob also lobbied the legislature and cannabis regulatory agencies and was instrumental in bringing vaporizers and cannabis flower into the Louisiana market, as well as expanding qualifying conditions. Throughout his career, Jacob has assisted in the drafting or passage of all things medical cannabis in Louisiana since 2014.

Born with spastic quadriplegia from Cerebral Palsy, Jacob got his entrance into cannabis as a student and patient advocate testifying in front of the Louisiana Legislature to make medical marijuana accessible to himself and other patients.

Jacob attended Louisiana State University Law Center where he graduated Order of Barristers.

I truly appreciate your time and consideration in reviewing this proposal.

Please do not hesitate to contact me if you have any questions or would like to discuss any of these items in more detail. We can generate a formal contract based upon these terms ASAP if you are ready to move forward.

I look forward to further conversations. Thank you!

Peter M. Prevot, CPA, CIA
COO, Bridge West Consulting
225-571-7617 | peter@bridgewestconsulting.com
Website | LinkedIn | Schedule a Meeting

Serving 600 Clients Across 30 States

Bridge West Consulting is a cannabis consulting firm comprised of industry experts from different segments of the cannabis sector. Headquartered in New York City, Bridge West Consulting supports both new industry entrepreneurs and established organizations looking to expand their operations into new markets. Clients benefit from our partnership with Bridge West CPAs, one of the largest cannabis accounting and tax firms in the country with over 100 professionals serving 600 clients across 30 states.

Bridge West Consulting is led by Ari Hoffnung, Chief Executive Officer, Peter Prevot, Chief Operating Officer, and Cory Parnell, Chief Financial Officer. As recognized cannabis industry leaders, Ari, Peter, and Cory are passionate about helping entrepreneurs and established organizations succeed and advance the industry. With many years of industry experience, they provide a full range of advisory services, offer access to vital resources, and have solid relationships with other advisors.

Bridge West Consulting understands the unique challenges and opportunities cannabis entrepreneurs face and assists them during every stage of their business. From winning licenses to complying with complex government regulations, our advisors leverage their industry expertise to help entrepreneurs achieve their business goals and ensure the success of their organizations. The right industry advisors can help cannabis business owners take advantage of opportunities and avoid costly mistakes.

Ari Hoffnung
Chief Executive Officer

Cory Parnell, CPA
Chief Financial Officer

Peter Prevot, CPA, CIA
Chief Operations Officer

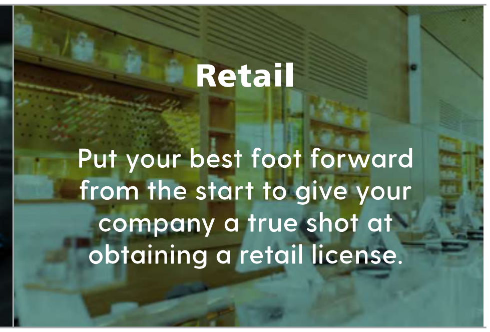
Bridge West CONSULTING

ADVISORS TO THE
CANNABIS INDUSTRY
SINCE 2009

INFO@BRIDGEWESTCONSULTING.COM
BRIDGEWESTCONSULTING.COM

Get industry experience on your side

Bridge West Consulting helps cannabis businesses increase their chances of licensing and operational success.



Our Cannabis Consulting Services Include:

Cannabis Startup Business Planning

We provide cannabis business owners with the support and resources needed to create a comprehensive business plan that's ready for investors and licensing boards.

Cannabis Licensing

Bridge West Consulting can ensure a robust retail, cultivation, or cannabis processing license application. Having secured licenses in different states, our experts can help you with a wide range of services.

Advisory Services

We provide a full scope of advisory services to help cannabis organizations operate more efficiently and effectively, and with increased productivity.

How Can We Support You Today? Whether you'd like to schedule a free consultation or have questions, we'd love to hear from you.

bridgewestconsulting.com

October 4, 2023

Letter or Recommendation

To Whom it May Concern:

I am writing this letter to express my full support for Bridge West Consulting LLC ("BWC") and their exceptional expertise in the cannabis industry. I have had the privilege of witnessing their profound knowledge and dedication to excellence firsthand. I am confident that BWC is well-equipped to assist an organization in successfully entering the cannabis industry.

BWC has consistently demonstrated their ability to provide invaluable guidance to businesses seeking to navigate the complexities of the cannabis sector. They have been a great partner to our organization from the beginning in providing guidance on a as needed basis.

Based on my experience I would endorse BWC based on the following:

Local Minnesota Connection: Since 2015, the BWC team has worked with our organization in various capacities and including with the Department of Health.

Industry Expertise: BWC 's team possesses a deep understanding of the cannabis industry, including retail, cultivation, financial, and regulatory aspects specific to this sector. Each executive team member has a minimum of 8 years of experience in the industry.

Compliance Knowledge: BWC has demonstrated their knowledge of the strict compliance with state and federal regulations, which is paramount in the cannabis industry.

I am confident that with BWC's guidance and support, they can help any company, new to the cannabis industry, navigate the complexities of the cannabis industry, ensure compliance, and create opportunities for economic growth and prosperity within your community.

Sincerely,

Brandon Van Asten

Corporate Controller

Vireo Health of Minnesota

Reference Letter

October 4, 2023

From: Lisa Gray
Chief Executive Officer
Ilera Holistic Healthcare
13073 Plank Road
Baker, LA 70714

To: [redacted]

RE: Request for Proposal: Cannabis Retail Dispensary Business Development and Advisory Services

Dear Mr. [redacted]

During my time at Ilera Holistic Healthcare, one of the two medical marijuana cultivators and processors in Louisiana, I have worked directly with Peter and Jacob of the Bridge West Team on many different aspects of the Louisiana cannabis industry. Jacob and I have worked directly together for multiple years on the areas of maintaining regulatory compliance and in working with local government to shape cannabis regulations in ways that benefit the patients. Peter and I have worked together to ensure we maintain quality communication with our retail partners and that we are both working toward the efficient service of quality products to patients. I believe the Bridge West team will be a reliable, knowledgeable, and consistent group which can provide quality guidance to the [redacted] as you prepare to enter the cannabis industry.

If you have any questions or require any additional information regarding my experience working with Bridge West Consulting, please feel free to contact me directly at the email address below.

Sincerely,

Lisa Gray

Lisa Gray
lgray@ileraholistic.com

Reference Letter

From:

Matthew Holcombe
matthew@cottonmouthnj.com
General Manager at Cottonmouth
10 E Clements Bridge Road
Runnemede, NJ 08078

To:

[redacted]

Dear Mr. [redacted]

I began working with Peter Prevot and the Bridge West team early on the planning phase of entering the cannabis industry. The Bridge West team helped us outline in specific detail everything we would need to do to open our cannabis dispensary in New Jersey. The Bridge West team created a road map for us to follow in opening our dispensary, and I am proud to say that in following that road map we were able to receive our Class 5 retail license for New Jersey and begin opening our first retail location. The Bridge West team is responsible, available, and knowledgeable about cannabis retail. I believe they are a partner which can be counted on for the [redacted]

I would be happy to discuss my experience in working with Bridge West Consulting if you would like any further details. Please see my contact information below.

Sincerely,

Matthew Holcombe

Matthew Holcombe

GM, Cottonmouth Dispensary