



**Wayzata City Council Workshop Meeting Agenda
Wayzata City Hall Community Room, 600 Rice Street
TUESDAY, MARCH 4, 2025**

WORKSHOP TOPICS FOR DISCUSSION:

1. Update of Local Board of Appeal Process and 2025 Property Value Assessments by Hennepin County (4:30-5:30 p.m.)
2. Presentation of Tax Increment Financing (TIF) Basics and Review of the Updated TIF Cash Flow Study (5:30-6:30 p.m.)



City Council Workshop City Council Agenda Report

MEETING DATE: March 4, 2025	WORKSHOP AGENDA ITEM: 1
TITLE: Update of Local Board of Appeal Process and 2025 Property Value Assessments by Hennepin County (4:30-5:30 p.m.)	
PREPARED BY: Jeffrey Dahl, City Manager	
REVIEWED BY: N/A	

DISCUSSION OBJECTIVE:

To receive an update and ask questions about the 2025 property valuations and process in preparation for the Local Board of Appeal and Equalization hearing.

2024-2026 STRATEGIC PLAN PRIORITIES RELEVANCE:

Not Applicable.

BACKGROUND:

Josh Hoogland, County Assessor and Michael Smerdon, Appraiser from Hennepin County, will be in attendance to provide a summary of the 2025 property assessments in preparation for this year's Local Board of Appeal and Equalization hearing scheduled for April 17th. Attached is the book of sales report that will be discussed. Also attached, for background information, is more information about the County's role in the valuation process.

County staff will provide specific examples of this year's valuations, highlight the process, and provide additional background on the market and region dynamics.

ATTACHMENTS:

1. Wayzata Sales Book 02_20_2025
2. Assessments101

HENNEPIN COUNTY

MINNESOTA

Memo

To: City of Wayzata, Mayor, and Council

From: Shane Larsen, SAMA, Residential Appraiser

Date: 2/26/2025

2025 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 2025 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, 2023, through September 30, 2024, are reviewed by the assessor and trended forward to the January 2, 2025. 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 2025 residential quintile only included townhomes, condos, and duplexes. Specifically, Ferndale Ridge, Waycliffe and Hollybrook townhomes, Wayzata Place, Waypoint, and Pondridge condos, and the SE duplexes near Central and LaSalle.

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](https://www.hennepin.us)



Summary of the 2025 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	7.5%	Residential Condos	3.4%
Commercial	1.0%	Townhomes	7.4%
Industrial	0.0%	Duplex/Triplex	7.3%
Apartments	1.9%	Twin Homes	5.7%

City of Wayzata 2025 Assessment

Total market value:	\$3,606,886,600
New construction:	\$47,215,600
Net percent increase for all property types:	5.2%
Gross percent increase for all property types:	6.6%

The Local Board of Appeal and Equalization Process

The 2025 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 17th, 2025.

Value notices will be mailed on March 14, 2025. 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 17, 2025.

- 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 16, 2025. All requests for appointments at the County Board must be received by May 21, 2025.

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

Contact

Residential Appraiser

Shane Larsen

612-715-3026 Cell Phone 612-596-1339 Teams Phone Number

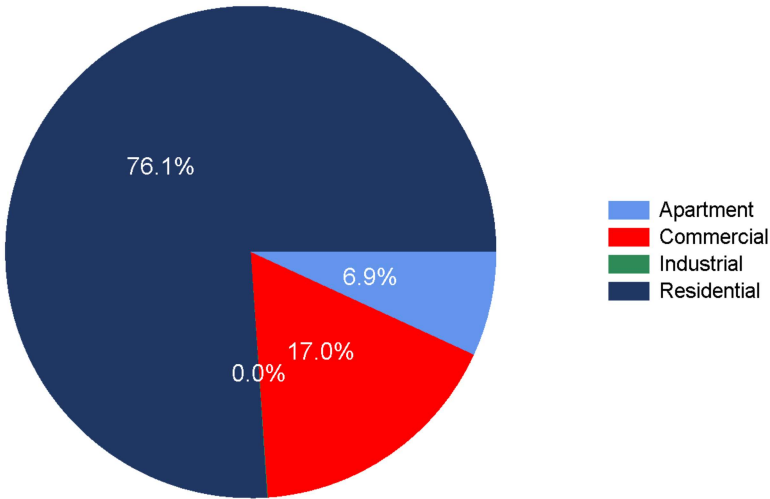
shane.larsen@hennepin.us

Wayzata Totals

Estimated Market Value6.6%

Taxable Market Value6.6%

Net Tax Capacity6.6%



Property Type	2024		2025			New Construction		
	Parcels	Est Market Value	Parcels	Est Market Value	Gross Growth	Parcels	Improvement Value	Net Growth
Apartment	33	241,013,000	32	247,080,000	2.5%	2	1,525,000	1.9%
Apartments	30	239,788,000	30	241,905,000	0.9%	2	1,525,000	0.2%
Vacant Apartment Land	3	1,225,000	2	5,175,000	322.4%	0	0	322.4%
Commercial	131	593,587,800	130	614,503,400	3.5%	10	14,890,000	1.0%
Office	53	277,575,000	53	294,180,000	6.0%	7	11,690,000	1.8%
Retail	32	108,476,000	32	108,262,000	-0.2%	0	0	-0.2%
Vacant Commercial Land	9	62,547,500	11	70,003,200	11.9%	0	0	11.9%
Other	13	39,681,300	10	32,635,200	-17.8%	0	0	-17.8%
Automotive	7	28,408,000	7	30,265,000	6.5%	1	1,500,000	1.3%
Medical	7	32,692,000	7	32,177,000	-1.6%	0	0	-1.6%
Food / Entertainment	5	16,826,000	5	16,959,000	0.8%	1	50,000	0.5%
Bank	4	7,582,000	4	9,232,000	21.8%	1	1,650,000	0.0%
Hospitality	1	19,800,000	1	20,790,000	5.0%	0	0	5.0%
Industrial	1	1,591,000	1	1,591,000	0.0%	0	0	0.0%
Industrial	1	1,591,000	1	1,591,000	0.0%	0	0	0.0%
Residential	1,711	2,547,784,400	1,712	2,743,712,200	7.7%	93	30,800,600	6.5%
Single Family	925	1,784,066,200	932	1,947,483,400	9.2%	75	29,996,300	7.5%
Condominium	347	362,877,600	347	375,395,900	3.4%	4	174,200	3.4%
Townhome	265	273,739,600	265	294,670,600	7.6%	14	630,100	7.4%
Vacant Res Land	121	64,364,100	121	69,081,900	7.3%	0	0	7.3%
Duplex/Triplex	28	18,663,700	28	20,019,800	7.3%	0	0	7.3%
Other Residential	23	43,237,300	17	36,177,300	-16.3%	0	0	-16.3%
Zero Lot Line	2	835,900	2	883,300	5.7%	0	0	5.7%
Total Real Property	1,876	3,383,976,200	1,875	3,606,886,600	6.6%	105	47,215,600	5.2%

Median Prices – Counties

	2020	2021	2022	2023	2024	Change From 2023	Change From 2020
Anoka County	\$287,000	\$327,500	\$350,000	\$354,000	\$365,000	+ 3.1%	+ 27.2%
Carver County	\$363,715	\$415,750	\$460,000	\$450,000	\$474,990	+ 5.6%	+ 30.6%
Chisago County	\$280,000	\$325,000	\$355,125	\$352,000	\$365,000	+ 3.7%	+ 30.4%
Dakota County	\$312,000	\$348,950	\$375,000	\$380,000	\$390,000	+ 2.6%	+ 25.0%
Goodhue County	\$228,900	\$264,900	\$288,500	\$270,500	\$302,000	+ 11.6%	+ 31.9%
Hennepin County	\$325,000	\$350,000	\$368,000	\$373,000	\$381,000	+ 2.1%	+ 17.2%
Isanti County	\$249,900	\$288,753	\$316,000	\$322,450	\$324,900	+ 0.8%	+ 30.0%
Kanabec County	\$195,000	\$230,000	\$250,000	\$249,900	\$267,400	+ 7.0%	+ 37.1%
Le Sueur County	\$229,900	\$255,000	\$299,900	\$300,000	\$310,000	+ 3.3%	+ 34.8%
Mille Lacs County	\$210,000	\$245,000	\$260,000	\$279,450	\$281,550	+ 0.8%	+ 34.1%
Ramsey County	\$261,000	\$290,000	\$305,000	\$310,000	\$325,000	+ 4.8%	+ 24.5%
Rice County	\$261,000	\$296,950	\$305,000	\$322,000	\$334,900	+ 4.0%	+ 28.3%
Scott County	\$340,388	\$380,000	\$420,464	\$420,000	\$429,900	+ 2.4%	+ 26.3%
Sherburne County	\$285,000	\$330,000	\$355,000	\$350,000	\$369,900	+ 5.7%	+ 29.8%
Sibley County	\$168,000	\$200,000	\$220,000	\$220,000	\$247,450	+ 12.5%	+ 47.3%
St. Croix County	\$292,900	\$332,900	\$370,000	\$378,450	\$395,500	+ 4.5%	+ 35.0%
Washington County	\$349,900	\$385,350	\$420,000	\$410,000	\$426,000	+ 3.9%	+ 21.7%
Wright County	\$295,000	\$348,000	\$379,900	\$381,000	\$385,000	+ 1.0%	+ 30.5%

Median Prices – Around the Metro

	2020	2021	2022	2023	2024	Change From 2023	Change From 2020
16-County Twin Cities Region	\$305,000	\$340,000	\$363,000	\$368,000	\$380,000	+ 3.3%	+ 24.6%
13-County Twin Cities Region	\$307,498	\$340,000	\$365,000	\$370,000	\$380,000	+ 2.7%	+ 23.6%
Afton	\$540,000	\$680,000	\$635,500	\$755,000	\$680,000	- 9.9%	+ 25.9%
Albertville	\$315,623	\$320,000	\$355,000	\$350,000	\$375,000	+ 7.1%	+ 18.8%
Andover	\$364,900	\$416,821	\$437,454	\$425,000	\$439,000	+ 3.3%	+ 20.3%
Annandale	\$282,000	\$335,700	\$354,900	\$352,000	\$377,900	+ 7.4%	+ 34.0%
Anoka	\$256,103	\$300,000	\$315,000	\$332,250	\$325,000	- 2.2%	+ 26.9%
Apple Valley	\$290,000	\$325,000	\$350,000	\$360,000	\$375,000	+ 4.2%	+ 29.3%
Arden Hills	\$364,000	\$375,000	\$408,350	\$400,000	\$426,000	+ 6.5%	+ 17.0%
Arlington	\$183,000	\$207,000	\$212,000	\$202,000	\$250,000	+ 23.8%	+ 36.6%
Bayport	\$425,113	\$421,000	\$349,000	\$386,500	\$517,500	+ 33.9%	+ 21.7%
Becker	\$260,000	\$310,000	\$336,500	\$347,450	\$338,700	- 2.5%	+ 30.3%
Belle Plaine	\$277,000	\$307,750	\$335,000	\$330,000	\$350,000	+ 6.1%	+ 26.4%
Bethel	\$230,000	\$250,000	\$320,000	\$442,000	\$329,000	- 25.6%	+ 43.0%
Big Lake	\$276,500	\$320,000	\$351,000	\$339,500	\$345,000	+ 1.6%	+ 24.8%
Birchwood Village	\$347,500	\$459,000	\$450,000	\$485,000	\$525,000	+ 8.2%	+ 51.1%
Blaine	\$304,750	\$340,050	\$370,000	\$379,653	\$383,868	+ 1.1%	+ 26.0%
Bloomington	\$299,900	\$325,000	\$350,000	\$360,000	\$361,750	+ 0.5%	+ 20.6%
Bloomington – East	\$277,500	\$309,500	\$320,000	\$330,000	\$343,500	+ 4.1%	+ 23.8%
Bloomington – West	\$315,500	\$340,000	\$373,450	\$375,000	\$385,000	+ 2.7%	+ 22.0%
Brainerd MSA	\$250,000	\$282,500	\$325,000	\$339,000	\$350,000	+ 3.2%	+ 40.0%
Brooklyn Center	\$240,000	\$265,000	\$280,000	\$290,000	\$290,000	0.0%	+ 20.8%
Brooklyn Park	\$283,500	\$315,000	\$328,200	\$335,000	\$340,000	+ 1.5%	+ 19.9%
Buffalo	\$274,000	\$326,450	\$345,000	\$355,000	\$355,000	0.0%	+ 29.6%
Burnsville	\$298,799	\$335,000	\$355,000	\$356,000	\$375,000	+ 5.3%	+ 25.5%
Cambridge	\$245,000	\$285,000	\$305,000	\$306,950	\$315,000	+ 2.6%	+ 28.6%
Cannon Falls	\$274,500	\$327,000	\$340,000	\$347,000	\$340,500	- 1.9%	+ 24.0%
Carver	\$393,070	\$455,105	\$512,513	\$469,995	\$499,945	+ 6.4%	+ 27.2%
Centerville	\$212,500	\$180,000	\$323,750	\$410,000	\$367,400	- 10.4%	+ 72.9%
Champlin	\$288,000	\$335,075	\$366,000	\$368,750	\$365,000	- 1.0%	+ 26.7%
Chanhassen	\$410,000	\$504,111	\$525,000	\$510,000	\$538,500	+ 5.6%	+ 31.3%
Chaska	\$350,000	\$375,000	\$419,990	\$415,000	\$465,500	+ 12.2%	+ 33.0%
Chisago	\$333,500	\$394,950	\$452,000	\$400,000	\$399,900	- 0.0%	+ 19.9%
Circle Pines	\$237,750	\$279,500	\$286,000	\$290,000	\$330,000	+ 13.8%	+ 38.8%
Clear Lake	\$250,000	\$270,000	\$330,000	\$350,000	\$339,950	- 2.9%	+ 36.0%
Clearwater	\$248,485	\$284,900	\$302,750	\$315,000	\$325,000	+ 3.2%	+ 30.8%
Cleveland	\$208,906	\$240,000	\$242,960	\$239,900	\$254,500	+ 6.1%	- 21.8%
Coates	\$223,800	\$0	\$0	\$295,000	\$350,000	+ 18.6%	+ 56.4%
Cokato	\$182,500	\$198,050	\$239,500	\$275,000	\$295,000	+ 7.3%	+ 61.6%
Cologne	\$325,365	\$350,000	\$403,852	\$406,051	\$401,725	- 1.1%	+ 23.5%
Columbia Heights	\$241,000	\$265,000	\$290,000	\$288,080	\$294,750	+ 2.3%	+ 22.3%
Columbus	\$401,250	\$473,600	\$540,000	\$527,500	\$465,390	- 11.8%	+ 16.0%
Coon Rapids	\$256,000	\$289,000	\$309,900	\$325,000	\$325,000	0.0%	+ 27.0%
Corcoran	\$491,990	\$569,477	\$597,789	\$624,990	\$620,438	- 0.7%	+ 26.1%
Cottage Grove	\$315,000	\$355,245	\$397,995	\$392,500	\$395,000	+ 0.6%	+ 25.4%
Crystal	\$255,000	\$282,000	\$305,000	\$298,049	\$315,500	+ 5.9%	+ 23.7%

Median Prices – Around the Metro

	2020	2021	2022	2023	2024	Change From 2023	Change From 2020
Dayton	\$450,490	\$490,490	\$514,990	\$449,990	\$527,000	+ 17.1%	+ 17.0%
Deephaven	\$760,000	\$867,530	\$1,087,500	\$965,000	\$1,000,000	+ 3.6%	+ 31.6%
Delano	\$349,900	\$375,000	\$443,910	\$425,000	\$447,940	+ 5.4%	+ 28.0%
Dellwood	\$731,700	\$1,000,000	\$875,000	\$935,000	\$850,000	- 9.1%	+ 16.2%
Eagan	\$320,000	\$350,000	\$375,000	\$375,000	\$380,500	+ 1.5%	+ 18.9%
East Bethel	\$336,000	\$370,000	\$388,877	\$384,250	\$415,000	+ 8.0%	+ 23.5%
Eden Prairie	\$380,000	\$425,000	\$452,500	\$462,000	\$465,000	+ 0.6%	+ 22.4%
Edina	\$520,000	\$577,000	\$585,000	\$600,500	\$618,000	+ 2.9%	+ 18.8%
Elk River	\$314,900	\$350,000	\$377,750	\$375,000	\$386,500	+ 3.1%	+ 22.7%
Elko New Market	\$355,000	\$410,950	\$437,500	\$472,500	\$448,667	- 5.0%	+ 26.4%
Excelsior	\$794,597	\$669,500	\$700,000	\$820,000	\$840,000	+ 2.4%	+ 5.7%
Falcon Heights	\$356,000	\$366,000	\$400,000	\$404,000	\$400,000	- 1.0%	+ 12.4%
Faribault	\$215,000	\$240,000	\$260,000	\$270,000	\$296,950	+ 10.0%	+ 38.1%
Farmington	\$300,000	\$340,000	\$380,000	\$367,000	\$407,000	+ 10.9%	+ 35.7%
Forest Lake	\$305,000	\$340,000	\$365,000	\$367,500	\$384,400	+ 4.6%	+ 26.0%
Fridley	\$260,000	\$290,000	\$307,750	\$315,000	\$315,000	0.0%	+ 21.2%
Gaylord	\$140,000	\$190,000	\$210,000	\$216,500	\$222,500	+ 2.8%	+ 58.9%
Gem Lake	\$565,000	\$540,000	\$475,000	\$655,000	\$450,000	- 31.3%	- 20.4%
Golden Valley	\$369,950	\$390,000	\$425,000	\$424,000	\$424,000	0.0%	+ 14.6%
Grant	\$642,000	\$610,006	\$700,000	\$709,900	\$677,750	- 4.5%	+ 5.6%
Greenfield	\$525,575	\$475,000	\$675,000	\$620,000	\$772,500	+ 24.6%	+ 47.0%
Greenwood	\$1,002,500	\$1,325,000	\$1,095,000	\$2,061,500	\$2,972,500	+ 44.2%	+ 196.5%
Ham Lake	\$418,500	\$437,000	\$506,000	\$489,950	\$555,000	+ 13.3%	+ 32.6%
Hamburg	\$215,000	\$250,600	\$237,500	\$305,000	\$303,850	- 0.4%	+ 41.3%
Hammond	\$255,000	\$306,761	\$334,950	\$357,500	\$376,540	+ 5.3%	+ 47.7%
Hampton	\$130,000	\$130,950	\$164,222	\$400,000	\$355,000	- 11.3%	+ 173.1%
Hanover	\$358,450	\$405,923	\$429,900	\$421,411	\$451,500	+ 7.1%	+ 26.0%
Hastings	\$260,000	\$295,000	\$311,150	\$325,000	\$339,900	+ 4.6%	+ 30.7%
Hilltop	\$0	\$0	\$0	\$0	\$0	--	--
Hopkins	\$282,500	\$287,000	\$315,000	\$325,000	\$371,000	+ 14.2%	+ 31.3%
Hudson	\$360,000	\$400,500	\$440,000	\$440,000	\$474,500	+ 7.8%	+ 31.8%
Hugo	\$322,500	\$385,000	\$450,000	\$399,900	\$415,000	+ 3.8%	+ 28.7%
Hutchinson	\$200,000	\$236,250	\$262,900	\$261,750	\$268,900	+ 2.7%	+ 34.5%
Independence	\$680,000	\$775,000	\$735,000	\$950,000	\$890,000	- 6.3%	+ 30.9%
Inver Grove Heights	\$275,500	\$305,000	\$325,000	\$350,000	\$360,500	+ 3.0%	+ 30.9%
Isanti	\$250,485	\$292,000	\$330,000	\$328,200	\$329,950	+ 0.5%	+ 31.7%
Jordan	\$335,000	\$368,550	\$465,000	\$410,975	\$407,495	- 0.8%	+ 21.6%
Lake Elmo	\$498,400	\$555,108	\$635,000	\$651,887	\$670,000	+ 2.8%	+ 34.4%
Lake Minnetonka Area	\$520,000	\$630,000	\$635,000	\$652,273	\$656,678	+ 0.7%	+ 26.3%
Lake St. Croix Beach	\$250,000	\$289,950	\$320,000	\$342,500	\$325,000	- 5.1%	+ 30.0%
Lakeland	\$319,000	\$319,900	\$361,500	\$383,500	\$450,000	+ 17.3%	+ 41.1%
Lakeland Shores	\$360,000	\$1,447,500	\$589,000	\$414,250	\$0	- 100.0%	- 100.0%
Lakeville	\$398,808	\$440,000	\$485,000	\$485,000	\$494,117	+ 1.9%	+ 23.9%
Lauderdale	\$225,000	\$252,500	\$257,500	\$265,000	\$235,000	- 11.3%	+ 4.4%
Le Center	\$177,450	\$210,000	\$273,200	\$299,900	\$229,900	- 23.3%	+ 29.6%
Lexington	\$240,000	\$265,300	\$299,950	\$308,000	\$275,000	- 10.7%	+ 14.6%

Median Prices – Around the Metro

	2020	2021	2022	2023	2024	Change From 2023	Change From 2020
Lilydale	\$394,900	\$336,850	\$450,000	\$390,000	\$407,500	+ 4.5%	+ 3.2%
Lindstrom	\$294,000	\$339,000	\$365,000	\$373,000	\$372,500	- 0.1%	+ 26.7%
Lino Lakes	\$354,900	\$401,500	\$440,000	\$425,000	\$451,000	+ 6.1%	+ 27.1%
Little Canada	\$273,750	\$326,000	\$290,000	\$325,000	\$365,500	+ 12.5%	+ 33.5%
Long Lake	\$337,500	\$405,000	\$460,000	\$520,000	\$527,000	+ 1.3%	+ 56.1%
Lonsdale	\$293,291	\$317,900	\$354,900	\$352,500	\$342,500	- 2.8%	+ 16.8%
Loretto	\$376,750	\$388,750	\$355,000	\$365,900	\$410,450	+ 12.2%	+ 8.9%
Mahtomedi	\$400,000	\$427,500	\$411,000	\$480,000	\$490,000	+ 2.1%	+ 22.5%
Maple Grove	\$337,400	\$371,000	\$400,000	\$389,600	\$403,700	+ 3.6%	+ 19.7%
Maple Lake	\$255,000	\$270,500	\$297,500	\$302,500	\$309,700	+ 2.4%	+ 21.5%
Maple Plain	\$329,900	\$350,500	\$351,000	\$360,000	\$380,000	+ 5.6%	+ 15.2%
Maplewood	\$266,500	\$300,000	\$310,000	\$325,000	\$330,000	+ 1.5%	+ 23.8%
Marine on St. Croix	\$482,500	\$528,246	\$650,000	\$647,500	\$650,000	+ 0.4%	+ 34.7%
Mayer	\$289,400	\$320,000	\$352,764	\$351,500	\$376,000	+ 7.0%	+ 29.9%
Medicine Lake	\$762,500	\$762,500	\$1,514,000	\$1,387,000	\$824,950	- 40.5%	+ 8.2%
Medina	\$670,845	\$812,000	\$785,000	\$750,000	\$925,000	+ 23.3%	+ 37.9%
Mendota	\$960,000	\$1,175,000	\$299,995	\$250,000	\$1,680,000	+ 572.0%	+ 75.0%
Mendota Heights	\$410,250	\$499,450	\$488,150	\$500,000	\$521,500	+ 4.3%	+ 27.1%
Miesville	\$296,000	\$0	\$412,500	\$382,500	\$327,450	- 14.4%	+ 10.6%
Milaca	\$205,000	\$252,500	\$262,455	\$250,000	\$290,000	+ 16.0%	+ 41.5%
Minneapolis - (Citywide)	\$300,000	\$315,000	\$320,000	\$315,000	\$329,702	+ 4.7%	+ 9.9%
Minneapolis - Calhoun-Isle	\$375,000	\$420,000	\$447,500	\$360,000	\$451,000	+ 25.3%	+ 20.3%
Minneapolis - Camden	\$209,000	\$230,000	\$225,000	\$225,000	\$230,000	+ 2.2%	+ 10.0%
Minneapolis - Central	\$342,250	\$335,000	\$322,500	\$319,750	\$355,000	+ 11.0%	+ 3.7%
Minneapolis - Longfellow	\$310,000	\$325,000	\$348,350	\$330,000	\$340,000	+ 3.0%	+ 9.7%
Minneapolis - Near North	\$214,900	\$230,000	\$240,000	\$225,000	\$235,000	+ 4.4%	+ 9.4%
Minneapolis - Nokomis	\$324,900	\$340,000	\$350,000	\$350,000	\$363,000	+ 3.7%	+ 11.7%
Minneapolis - Northeast	\$291,000	\$305,000	\$330,000	\$335,000	\$340,000	+ 1.5%	+ 16.8%
Minneapolis - Phillips	\$224,750	\$233,500	\$230,000	\$220,000	\$225,000	+ 2.3%	+ 0.1%
Minneapolis - Powderhorn	\$267,500	\$283,500	\$295,000	\$288,500	\$298,500	+ 3.5%	+ 11.6%
Minneapolis - Southwest	\$432,000	\$480,000	\$500,000	\$480,000	\$500,000	+ 4.2%	+ 15.7%
Minneapolis - University	\$298,800	\$310,000	\$338,000	\$304,500	\$330,297	+ 8.5%	+ 10.5%
Minnetonka	\$399,900	\$432,000	\$462,000	\$465,000	\$492,000	+ 5.8%	+ 23.0%
Minnetonka Beach	\$1,548,797	\$1,795,000	\$3,150,000	\$2,100,000	\$2,293,872	+ 9.2%	+ 48.1%
Minnetrista	\$487,380	\$610,169	\$625,000	\$638,500	\$650,000	+ 1.8%	+ 33.4%
Montgomery	\$231,800	\$255,000	\$280,000	\$292,500	\$268,000	- 8.4%	+ 15.6%
Monticello	\$263,000	\$307,000	\$319,000	\$339,000	\$342,500	+ 1.0%	+ 30.2%
Montrose	\$245,000	\$273,000	\$298,900	\$290,000	\$315,000	+ 8.6%	+ 28.6%
Mora	\$191,250	\$230,000	\$247,450	\$230,000	\$266,400	+ 15.8%	+ 39.3%
Mound	\$300,000	\$342,500	\$349,950	\$354,000	\$378,000	+ 6.8%	+ 26.0%
Mounds View	\$268,650	\$300,000	\$328,950	\$307,000	\$339,450	+ 10.6%	+ 26.4%
New Brighton	\$306,000	\$335,000	\$356,000	\$365,000	\$380,000	+ 4.1%	+ 24.2%
New Germany	\$233,950	\$293,000	\$265,000	\$300,000	\$304,000	+ 1.3%	+ 29.9%
New Hope	\$292,250	\$320,000	\$335,000	\$330,000	\$350,000	+ 6.1%	+ 19.8%
New Prague	\$298,691	\$342,950	\$375,500	\$347,450	\$370,550	+ 6.6%	+ 24.1%
New Richmond	\$265,000	\$300,000	\$325,000	\$349,900	\$371,245	+ 6.1%	+ 40.1%

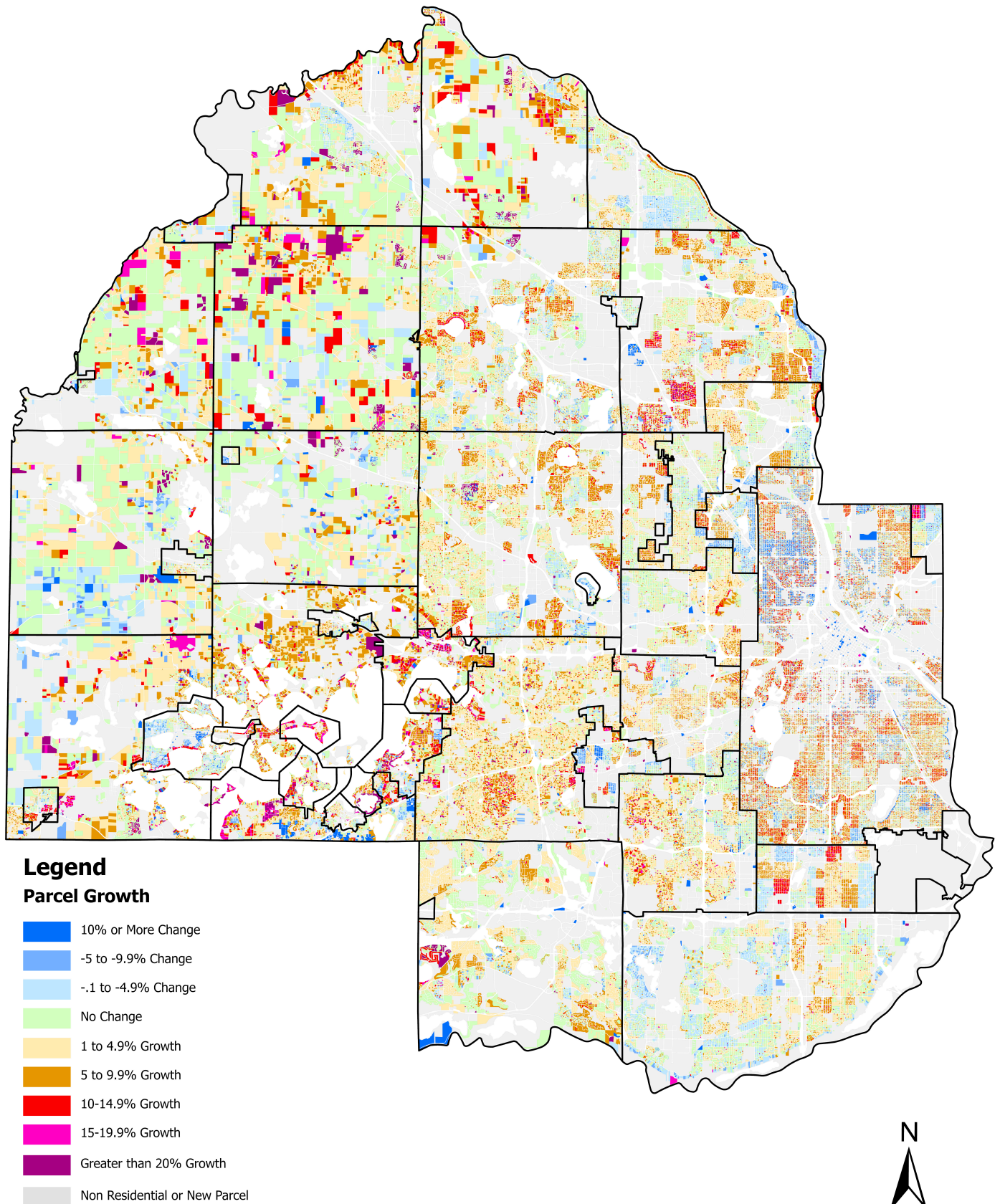
Median Prices – Around the Metro

	2020	2021	2022	2023	2024	Change From 2023	Change From 2020
New Trier	\$135,000	\$290,000	\$0	\$330,000	\$370,000	+ 12.1%	+ 174.1%
Newport	\$320,950	\$432,245	\$397,500	\$335,000	\$336,000	+ 0.3%	+ 4.7%
North Branch	\$264,400	\$298,000	\$329,900	\$331,910	\$348,375	+ 5.0%	+ 31.8%
North Oaks	\$778,500	\$840,000	\$960,000	\$844,950	\$966,688	+ 14.4%	+ 24.2%
North Saint Paul	\$257,000	\$295,000	\$322,000	\$323,500	\$317,500	- 1.9%	+ 23.5%
Northfield	\$284,000	\$324,900	\$335,000	\$350,000	\$365,000	+ 4.3%	+ 28.5%
Norwood Young America	\$230,000	\$270,000	\$270,000	\$306,000	\$295,000	- 3.6%	+ 28.3%
Nowthen	\$391,500	\$433,000	\$475,000	\$559,000	\$600,000	+ 7.3%	+ 53.3%
Oak Grove	\$373,000	\$453,000	\$490,000	\$451,500	\$489,450	+ 8.4%	+ 31.2%
Oak Park Heights	\$275,550	\$310,000	\$353,124	\$358,000	\$339,900	- 5.1%	+ 23.4%
Oakdale	\$255,000	\$295,500	\$320,000	\$344,000	\$338,000	- 1.7%	+ 32.5%
Onamia	\$191,500	\$210,000	\$240,000	\$172,750	\$299,950	+ 73.6%	+ 56.6%
Orono	\$755,000	\$950,000	\$1,112,500	\$1,015,000	\$1,139,138	+ 12.2%	+ 50.9%
Osseo	\$257,900	\$299,000	\$295,000	\$311,000	\$324,900	+ 4.5%	+ 26.0%
Otsego	\$346,550	\$388,430	\$440,000	\$421,260	\$408,255	- 3.1%	+ 17.8%
Pine City	\$206,500	\$221,000	\$275,000	\$283,500	\$276,450	- 2.5%	+ 33.9%
Pine Springs	\$465,000	\$627,500	\$670,000	\$629,900	\$0	- 100.0%	- 100.0%
Plymouth	\$392,000	\$440,000	\$466,500	\$483,750	\$500,500	+ 3.5%	+ 27.7%
Princeton	\$259,900	\$309,950	\$324,900	\$325,000	\$337,500	+ 3.8%	+ 29.9%
Prior Lake	\$400,000	\$450,000	\$494,900	\$475,000	\$495,000	+ 4.2%	+ 23.8%
Ramsey	\$301,496	\$343,000	\$370,950	\$368,950	\$392,425	+ 6.4%	+ 30.2%
Randolph	\$325,000	\$360,000	\$475,000	\$438,700	\$388,000	- 11.6%	+ 19.4%
Red Wing	\$215,000	\$250,000	\$268,488	\$250,000	\$290,000	+ 16.0%	+ 34.9%
Richfield	\$290,000	\$325,000	\$335,000	\$336,200	\$353,950	+ 5.3%	+ 22.1%
River Falls	\$290,000	\$325,000	\$335,000	\$372,565	\$400,000	+ 7.4%	+ 37.9%
Robbinsdale	\$264,200	\$280,000	\$307,500	\$317,000	\$310,000	- 2.2%	+ 17.3%
Rockford	\$272,950	\$325,321	\$359,950	\$370,000	\$347,500	- 6.1%	+ 27.3%
Rogers	\$364,500	\$430,000	\$459,948	\$430,440	\$426,495	- 0.9%	+ 17.0%
Rosemount	\$340,000	\$375,300	\$433,950	\$412,000	\$425,750	+ 3.3%	+ 25.2%
Roseville	\$290,000	\$331,500	\$330,000	\$340,000	\$350,000	+ 2.9%	+ 20.7%
Rush City	\$229,000	\$272,685	\$287,500	\$300,000	\$309,900	+ 3.3%	+ 35.3%
Saint Anthony	\$330,000	\$361,089	\$370,000	\$380,000	\$335,000	- 11.8%	+ 1.5%
Saint Bonifacius	\$299,450	\$335,000	\$351,500	\$336,500	\$369,900	+ 9.9%	+ 23.5%
Saint Cloud MSA	\$214,500	\$238,000	\$264,000	\$270,000	\$285,000	+ 5.6%	+ 32.9%
Saint Francis	\$255,000	\$301,000	\$330,000	\$340,000	\$357,950	+ 5.3%	+ 40.4%
Saint Louis Park	\$327,750	\$340,000	\$360,000	\$375,000	\$375,000	0.0%	+ 14.4%
Saint Mary's Point	\$502,000	\$380,000	\$600,000	\$380,000	\$829,125	+ 118.2%	+ 65.2%
Saint Michael	\$348,200	\$408,500	\$434,620	\$433,652	\$449,900	+ 3.7%	+ 29.2%
Saint Paul	\$240,000	\$264,000	\$275,000	\$280,000	\$292,000	+ 4.3%	+ 21.7%
Saint Paul - Battle Creek / Highwood	\$232,000	\$255,000	\$280,000	\$285,000	\$289,900	+ 1.7%	+ 25.0%
Saint Paul - Como Park	\$274,900	\$290,000	\$317,000	\$321,250	\$321,750	+ 0.2%	+ 17.0%
Saint Paul - Dayton's Bluff	\$200,000	\$220,000	\$235,000	\$249,746	\$234,000	- 6.3%	+ 17.0%
Saint Paul - Downtown	\$210,000	\$191,500	\$188,500	\$200,000	\$179,500	- 10.3%	- 14.5%
Saint Paul - Greater East Side	\$215,000	\$240,000	\$250,000	\$255,000	\$263,000	+ 3.1%	+ 22.3%
Saint Paul - Hamline-Midway	\$250,000	\$275,000	\$285,000	\$277,500	\$280,000	+ 0.9%	+ 12.0%
Saint Paul - Highland Park	\$371,500	\$398,000	\$407,500	\$465,000	\$452,500	- 2.7%	+ 21.8%

Median Prices – Around the Metro

	2020	2021	2022	2023	2024	Change From 2023	Change From 2020
Saint Paul - Merriam Park / Lexington-Hamline	\$350,000	\$368,200	\$399,900	\$390,000	\$400,500	+ 2.7%	+ 14.4%
Saint Paul - Macalester-Groveland	\$362,950	\$401,000	\$422,000	\$407,500	\$431,000	+ 5.8%	+ 18.7%
Saint Paul - North End	\$190,000	\$212,250	\$219,188	\$206,000	\$237,500	+ 15.3%	+ 25.0%
Saint Paul - Payne-Phalen	\$211,007	\$230,000	\$230,500	\$240,000	\$240,000	0.0%	+ 13.7%
Saint Paul - St. Anthony Park	\$320,000	\$325,000	\$368,000	\$290,000	\$328,500	+ 13.3%	+ 2.7%
Saint Paul - Summit Hill	\$418,750	\$432,000	\$455,000	\$518,250	\$516,250	- 0.4%	+ 23.3%
Saint Paul - Summit-University	\$290,000	\$280,000	\$300,500	\$280,000	\$300,000	+ 7.1%	+ 3.4%
Saint Paul - Thomas-Dale (Frogtown)	\$196,908	\$217,000	\$215,000	\$240,000	\$226,000	- 5.8%	+ 14.8%
Saint Paul - West Seventh	\$249,850	\$285,000	\$285,000	\$280,000	\$304,999	+ 8.9%	+ 22.1%
Saint Paul - West Side	\$224,500	\$250,000	\$257,000	\$250,000	\$265,700	+ 6.3%	+ 18.4%
Saint Paul Park	\$250,000	\$278,000	\$296,000	\$318,000	\$294,000	- 7.5%	+ 17.6%
Savage	\$349,900	\$390,000	\$421,000	\$415,000	\$425,000	+ 2.4%	+ 21.5%
Scandia	\$398,000	\$550,000	\$550,000	\$575,500	\$515,000	- 10.5%	+ 29.4%
Shakopee	\$305,000	\$340,257	\$400,000	\$385,000	\$400,000	+ 3.9%	+ 31.1%
Shoreview	\$306,000	\$349,775	\$360,000	\$360,000	\$405,000	+ 12.5%	+ 32.4%
Shorewood	\$560,000	\$779,750	\$762,500	\$830,000	\$725,000	- 12.7%	+ 29.5%
Somerset	\$260,000	\$300,000	\$372,925	\$385,500	\$385,000	- 0.1%	+ 48.1%
South Haven	\$270,000	\$299,950	\$319,938	\$369,900	\$495,000	+ 33.8%	+ 83.3%
South Saint Paul	\$241,900	\$268,000	\$278,000	\$285,000	\$290,750	+ 2.0%	+ 20.2%
Spring Lake Park	\$252,000	\$280,000	\$296,125	\$304,900	\$310,000	+ 1.7%	+ 23.0%
Spring Park	\$377,500	\$635,000	\$775,000	\$450,000	\$692,500	+ 53.9%	+ 83.4%
Stacy	\$310,000	\$360,000	\$400,000	\$389,000	\$400,000	+ 2.8%	+ 29.0%
Stillwater	\$380,000	\$456,000	\$505,000	\$416,000	\$462,500	+ 11.2%	+ 21.7%
Sunfish Lake	\$1,212,500	\$1,700,000	\$1,603,750	\$1,565,000	\$1,420,000	- 9.3%	+ 17.1%
Tonka Bay	\$910,350	\$1,050,000	\$926,000	\$1,841,311	\$1,900,000	+ 3.2%	+ 108.7%
Vadnais Heights	\$299,900	\$300,000	\$360,000	\$350,000	\$350,750	+ 0.2%	+ 17.0%
Vermillion	\$245,100	\$0	\$306,000	\$350,000	\$355,000	+ 1.4%	+ 44.8%
Victoria	\$481,280	\$527,500	\$619,950	\$600,000	\$600,400	+ 0.1%	+ 24.8%
Waconia	\$330,000	\$415,000	\$465,000	\$459,990	\$464,990	+ 1.1%	+ 40.9%
Watertown	\$290,632	\$315,000	\$366,450	\$331,000	\$367,500	+ 11.0%	+ 26.4%
Waterville	\$201,500	\$220,000	\$232,500	\$259,500	\$285,000	+ 9.8%	+ 41.4%
Wayzata	\$887,500	\$900,000	\$1,175,000	\$1,175,000	\$1,092,500	- 7.0%	+ 23.1%
West Saint Paul	\$247,250	\$280,000	\$297,500	\$307,000	\$325,000	+ 5.9%	+ 31.4%
White Bear Lake	\$282,400	\$315,000	\$331,250	\$340,000	\$350,000	+ 2.9%	+ 23.9%
Willernie	\$255,000	\$244,967	\$290,000	\$280,000	\$358,000	+ 27.9%	+ 40.4%
Winthrop	\$140,250	\$158,950	\$162,240	\$169,000	\$190,500	+ 12.7%	+ 35.8%
Woodbury	\$378,878	\$410,000	\$450,000	\$455,000	\$470,000	+ 3.3%	+ 24.1%
Woodland	\$1,052,500	\$1,301,250	\$850,000	\$1,550,000	\$1,010,000	- 34.8%	- 4.0%
Wyoming	\$311,000	\$354,500	\$404,000	\$401,000	\$390,500	- 2.6%	+ 25.6%
Zimmerman	\$286,000	\$324,840	\$360,000	\$350,000	\$350,000	0.0%	+ 22.4%
Zumbrota	\$238,500	\$273,000	\$300,000	\$275,500	\$312,950	+ 13.6%	+ 31.2%

Hennepin County Property Growth, 2025 Assessment



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*.

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.



378 RIDGEVIEW DR E

06-117-22-21-0015

2025 ESTIMATED MARKET VALUE:

\$369,300

SALE DATE : November 4, 2023

NET SALE PRICE : \$357,550

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$385,100

SALE DATE: November 30, 2012

SALE PRICE: \$217,905

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 1951

GROUND FL SF : 1,515

TOTAL ABOVE GRADE SF : 1,515

BASEMENT SF : 1,215

BASEMENT % FIN : 40%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 1

3/4 BATHS : 0

HALF BATHS : 1

BEDROOMS : 3

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 0

GARAGES

GARAGE 1 SF : 260

GARAGE 1 TYPE : Tuck Under Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 12,632

LOT ACRES : 0.29

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



645 HARMONY CIR

31-118-22-44-0037

2025 ESTIMATED MARKET VALUE:

\$642,300

SALE DATE : July 31, 2024

SALE DATE:

NET SALE PRICE : \$625,000

SALE PRICE:

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$645,200

BUILDING CHARACTERISTICS

STORIES : 1 Story

CENTRAL AC : Yes

AGE : 1952

FIREPLACES : 1

GROUND FL SF : 2,080

DELUXE BATHS : 0

TOTAL ABOVE GRADE SF : 2,080

FULL BATHS : 1

BASEMENT SF : 2,064

3/4 BATHS : 2

BASEMENT % FIN : 80%

HALF BATHS : 0

WALKOUT : Yes

BEDROOMS : 5

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 259

DECK SF : 659

GARAGES

GARAGE 1 SF : 552

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 35,719

LAKE :

LOT ACRES : 0.82

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



301 RIDGEVIEW DR E

31-118-22-34-0028

2025 ESTIMATED MARKET VALUE:

\$767,800

SALE DATE : November 22, 2023

NET SALE PRICE : \$683,500

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$736,100

SALE DATE: August 27, 2020

SALE PRICE: \$537,000

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 1957

GROUND FL SF : 1,923

TOTAL ABOVE GRADE SF : 1,923

BASEMENT SF : 1,045

BASEMENT % FIN : 40%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 1

3/4 BATHS : 2

HALF BATHS : 0

BEDROOMS : 3

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 0

GARAGES

GARAGE 1 SF : 491

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 13,939

LOT ACRES : 0.32

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS

\$64,500 improvement after the sale



614 BEAVER DAM ST E

06-117-22-12-0046

2025 ESTIMATED MARKET VALUE:

\$733,800

SALE DATE : June 10, 2024

NET SALE PRICE : \$715,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$742,000

SALE DATE: July 25, 2022

SALE PRICE: \$415,000

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 1948

GROUND FL SF : 1,787

TOTAL ABOVE GRADE SF : 1,787

BASEMENT SF : 1,214

BASEMENT % FIN : 40%

WALKOUT : Yes

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 1

3/4 BATHS : 2

HALF BATHS : 0

BEDROOMS : 4

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 328

GARAGES

GARAGE 1 SF : 466

GARAGE 1 TYPE : Tuck Under Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 10,890

LOT ACRES : 0.25

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



480 FAR HILL CT

31-118-22-43-0036

2025 ESTIMATED MARKET VALUE:

\$1,081,500

SALE DATE : May 29, 2024

SALE DATE:

NET SALE PRICE : \$1,085,000

SALE PRICE:

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$1,132,000

BUILDING CHARACTERISTICS

STORIES : 1 Story

CENTRAL AC : Yes

AGE : 1980

FIREPLACES : 1

GROUND FL SF : 2,062

DELUXE BATHS : 1

TOTAL ABOVE GRADE SF : 2,062

FULL BATHS : 1

BASEMENT SF : 2,032

3/4 BATHS : 0

BASEMENT % FIN : 70%

HALF BATHS : 1

WALKOUT : Yes

BEDROOMS : 3

PORCHES / DECKS

ENCLOSED PORCH SF : 224

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 144

GARAGES

GARAGE 1 SF : 888

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 308

GARAGE 2 TYPE : Attached Garage

LOT CHARACTERISTICS

LOT SF : 31,363

LAKE :

LOT ACRES : 0.72

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



146 RIDGEVIEW DR E

31-118-22-33-0038

2025 ESTIMATED MARKET VALUE:

\$831,600

SALE DATE : February 27, 2024

NET SALE PRICE : \$1,100,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$1,166,000

SALE DATE: October 29, 2018

SALE PRICE: \$400,000

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 1956

GROUND FL SF : 1,431

TOTAL ABOVE GRADE SF : 1,431

BASEMENT SF : 1,431

BASEMENT % FIN : 50%

WALKOUT : Yes

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 1

FULL BATHS : 0

3/4 BATHS : 2

HALF BATHS : 0

BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 300

GARAGES

GARAGE 1 SF : 520

GARAGE 1 TYPE : Tuck Under Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 30,492

LOT ACRES : 0.70

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



1430 LASALLE ST

05-117-22-33-0008

2025 ESTIMATED MARKET VALUE:

\$1,581,300

SALE DATE : February 26, 2024

SALE DATE: January 28, 2020

NET SALE PRICE : \$1,491,150

SALE PRICE: \$920,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$1,580,600

BUILDING CHARACTERISTICS

STORIES : 1 Story

CENTRAL AC : Yes

AGE : 1947

FIREPLACES : 1

GROUND FL SF : 2,200

DELUXE BATHS : 1

TOTAL ABOVE GRADE SF : 2,200

FULL BATHS : 0

BASEMENT SF : 1,376

3/4 BATHS : 1

BASEMENT % FIN : 70%

HALF BATHS : 1

WALKOUT : Yes

BEDROOMS : 3

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 124

DECK SF : 551

GARAGES

GARAGE 1 SF : 799

GARAGE 1 TYPE : Tuck Under Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 62,291

LAKE :

LOT ACRES : 1.43

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



353 PARK ST E

06-117-22-21-0042

2025 ESTIMATED MARKET VALUE: \$1,110,300

SALE DATE : April 18, 2024
NET SALE PRICE : \$1,240,000
ANNUAL MCAP ADJ : 6.563
MCAP SALE PRICE : \$1,300,500

SALE DATE: May 9, 2011
SALE PRICE: \$218,790

BUILDING CHARACTERISTICS

STORIES : 1 1/2 Story
AGE : 1946
GROUND FL SF : 1,168
TOTAL ABOVE GRADE SF : 1,680
BASEMENT SF : 1,144
BASEMENT % FIN : 30%
WALKOUT : No

CENTRAL AC : Yes
FIREPLACES : 0
DELUXE BATHS : 0
FULL BATHS : 1
3/4 BATHS : 1
HALF BATHS : 1
BEDROOMS : 3

PORCHES / DECKS

ENCLOSED PORCH SF : 0
SCREENED PORCH SF : 0
OPEN PORCH SF : 0
DECK SF : 272

GARAGES

GARAGE 1 SF : 736
GARAGE 1 TYPE : Detached Garage
GARAGE 2 SF : 0
GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 10,019
LOT ACRES : 0.23

LAKE :
EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



316 HAMPTON ST S

05-117-22-33-0044

2025 ESTIMATED MARKET VALUE:

\$950,300

SALE DATE : April 19, 2024

NET SALE PRICE : \$975,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$1,022,600

SALE DATE: August 10, 2021

SALE PRICE: \$810,000

BUILDING CHARACTERISTICS

STORIES : 1 3/4 Story

AGE : 1915

GROUND FL SF : 1,016

TOTAL ABOVE GRADE SF : 1,520

BASEMENT SF : 952

BASEMENT % FIN : 80%

WALKOUT : Yes

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 1

3/4 BATHS : 2

HALF BATHS : 0

BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 280

GARAGES

GARAGE 1 SF : 624

GARAGE 1 TYPE : Detached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 9,148

LOT ACRES : 0.21

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



115 CHICAGO AVE

06-117-22-13-0045

2025 ESTIMATED MARKET VALUE: \$1,718,900

SALE DATE : May 24, 2024
NET SALE PRICE : \$1,725,000
ANNUAL MCAP ADJ : 6.563
MCAP SALE PRICE : \$1,799,700

SALE DATE: September 16, 2019
SALE PRICE: \$1,300,000

BUILDING CHARACTERISTICS

STORIES : 1 3/4 Story
AGE : 2014
GROUND FL SF : 1,477
TOTAL ABOVE GRADE SF : 1,916
BASEMENT SF : 1,450
BASEMENT % FIN : 80%
WALKOUT : No

CENTRAL AC : Yes
FIREPLACES : 1
DELUXE BATHS : 0
FULL BATHS : 1
3/4 BATHS : 2
HALF BATHS : 1
BEDROOMS : 4

PORCHES / DECKS

ENCLOSED PORCH SF : 0
SCREENED PORCH SF : 0
OPEN PORCH SF : 175
DECK SF : 0

GARAGES

GARAGE 1 SF : 552
GARAGE 1 TYPE : Attached Garage
GARAGE 2 SF : 0
GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 10,454
LOT ACRES : 0.24

LAKE :
EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



335 PEAVEY RD

01-117-23-42-0002

2025 ESTIMATED MARKET VALUE: \$2,895,300

SALE DATE : March 15, 2024
NET SALE PRICE : \$2,875,000
ANNUAL MCAP ADJ : 6.563
MCAP SALE PRICE : \$3,031,400

SALE DATE: June 23, 2006
SALE PRICE: \$1,598,000

BUILDING CHARACTERISTICS

STORIES : 1 3/4 Story
AGE : 1974
GROUND FL SF : 2,945
TOTAL ABOVE GRADE SF : 4,637
BASEMENT SF : 2,508
BASEMENT % FIN : 50%
WALKOUT : No

CENTRAL AC : Yes
FIREPLACES : 0
DELUXE BATHS : 1
FULL BATHS : 2
3/4 BATHS : 0
HALF BATHS : 2
BEDROOMS : 5

PORCHES / DECKS

ENCLOSED PORCH SF : 0
SCREENED PORCH SF : 0
OPEN PORCH SF : 0
DECK SF : 0

GARAGES

GARAGE 1 SF : 908
GARAGE 1 TYPE : Attached Garage
GARAGE 2 SF : 0
GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 52,272
LOT ACRES : 1.20

LAKE :
EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



167 BIRCH LA W

01-117-23-11-0019

2025 ESTIMATED MARKET VALUE: \$3,072,800

SALE DATE : April 9, 2024
NET SALE PRICE : \$3,800,000
ANNUAL MCAP ADJ : 6.563
MCAP SALE PRICE : \$3,985,500

SALE DATE: September 13, 2013
SALE PRICE: \$746,375

BUILDING CHARACTERISTICS

STORIES : 1 3/4 Story
AGE : 1951
GROUND FL SF : 2,363
TOTAL ABOVE GRADE SF : 4,184
BASEMENT SF : 1,188
BASEMENT % FIN : 70%
WALKOUT : No

CENTRAL AC : Yes
FIREPLACES : 0
DELUXE BATHS : 0
FULL BATHS : 1
3/4 BATHS : 3
HALF BATHS : 2
BEDROOMS : 4

PORCHES / DECKS

ENCLOSED PORCH SF : 0
SCREENED PORCH SF : 165
OPEN PORCH SF : 122
DECK SF : 0

GARAGES

GARAGE 1 SF : 962
GARAGE 1 TYPE : Attached Garage
GARAGE 2 SF : 0
GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 21,780
LOT ACRES : 0.50

LAKE :
EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



515 SHADYWAY RD

06-117-22-11-0017

2025 ESTIMATED MARKET VALUE:

\$563,100

SALE DATE : July 31, 2024

NET SALE PRICE : \$571,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$589,400

SALE DATE: November 2, 2020

SALE PRICE: \$437,500

BUILDING CHARACTERISTICS

STORIES : 2 Story

AGE : 1958

GROUND FL SF : 1,080

TOTAL ABOVE GRADE SF : 1,880

BASEMENT SF : 800

BASEMENT % FIN : 50%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 2

3/4 BATHS : 0

HALF BATHS : 1

BEDROOMS : 3

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 128

DECK SF : 168

GARAGES

GARAGE 1 SF : 428

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 15,246

LOT ACRES : 0.35

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS

**181 HUNTERS GLEN RD****05-117-22-11-0061****2025 ESTIMATED MARKET VALUE:****\$866,200****SALE DATE :** June 18, 2024**NET SALE PRICE :** \$874,000**ANNUAL MCAP ADJ :** 6.563**MCAP SALE PRICE :** \$907,000**SALE DATE:****SALE PRICE:****BUILDING CHARACTERISTICS****STORIES :** 2 Story**AGE :** 1984**GROUND FL SF :** 2,015**TOTAL ABOVE GRADE SF :** 2,758**BASEMENT SF :** 1,823**BASEMENT % FIN :** 40%**WALKOUT :** No**CENTRAL AC :** Yes**# FIREPLACES :** 0**# DELUXE BATHS :** 0**# FULL BATHS :** 0**# 3/4 BATHS :** 3**# HALF BATHS :** 1**# BEDROOMS :** 4**PORCHES / DECKS****ENCLOSED PORCH SF :** 0**SCREENED PORCH SF :** 0**OPEN PORCH SF :** 21**DECK SF :** 0**GARAGES****GARAGE 1 SF :** 764**GARAGE 1 TYPE :** Attached Garage**GARAGE 2 SF :** 0**GARAGE 2 TYPE :****LOT CHARACTERISTICS****LOT SF :** 27,443**LOT ACRES :** 0.63**LAKE :****EFFECTIVE LAKE FRONT FT :** 0**APPRAISER COMMENTS**



1029 GARDNER ST E

06-117-22-11-0024

2025 ESTIMATED MARKET VALUE:

\$929,600

SALE DATE : June 12, 2024

SALE DATE:

NET SALE PRICE : \$915,000

SALE PRICE:

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$949,600

BUILDING CHARACTERISTICS

STORIES : 2 Story

CENTRAL AC : Yes

AGE : 2022

FIREPLACES : 0

GROUND FL SF : 2,060

DELUXE BATHS : 1

TOTAL ABOVE GRADE SF : 2,513

FULL BATHS : 2

BASEMENT SF : 0

3/4 BATHS : 0

BASEMENT % FIN : 0%

HALF BATHS : 1

WALKOUT : No

BEDROOMS : 3

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 0

GARAGES

GARAGE 1 SF : 484

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 9,148

LAKE :

LOT ACRES : 0.21

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



261 RIDGEVIEW DR E

31-118-22-33-0054

2025 ESTIMATED MARKET VALUE:

\$1,601,800

SALE DATE : August 2, 2024

NET SALE PRICE : \$1,675,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$1,720,000

SALE DATE: January 8, 2013

SALE PRICE: \$817,500

BUILDING CHARACTERISTICS

STORIES : 2 Story

AGE : 1959

GROUND FL SF : 2,184

TOTAL ABOVE GRADE SF : 4,208

BASEMENT SF : 2,184

BASEMENT % FIN : 80%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 1

DELUXE BATHS : 1

FULL BATHS : 2

3/4 BATHS : 2

HALF BATHS : 1

BEDROOMS : 6

PORCHES / DECKS

ENCLOSED PORCH SF : 144

SCREENED PORCH SF : 0

OPEN PORCH SF : 80

DECK SF : 112

GARAGES

GARAGE 1 SF : 676

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 14,810

LOT ACRES : 0.34

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS

\$12,900 improvement after the sale



619 GARDNER ST E

06-117-22-12-0033

2025 ESTIMATED MARKET VALUE:

\$1,786,000

SALE DATE : August 1, 2024

NET SALE PRICE : \$1,675,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$1,720,000

SALE DATE: July 1, 2014

SALE PRICE: \$950,000

BUILDING CHARACTERISTICS

STORIES : 2 Story

AGE : 2012

GROUND FL SF : 1,588

TOTAL ABOVE GRADE SF : 3,485

BASEMENT SF : 1,588

BASEMENT % FIN : 80%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 1

FULL BATHS : 1

3/4 BATHS : 2

HALF BATHS : 1

BEDROOMS : 5

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 177

DECK SF : 261

GARAGES

GARAGE 1 SF : 713

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 10,890

LOT ACRES : 0.25

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS

\$117,300 improvement after the sale



117 WALKER AVE N

06-117-22-24-0073

2025 ESTIMATED MARKET VALUE:

\$1,616,500

SALE DATE : August 21, 2024

NET SALE PRICE : \$1,775,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$1,822,600

SALE DATE: May 9, 2014

SALE PRICE: \$301,000

BUILDING CHARACTERISTICS

STORIES : 2 Story

AGE : 2018

GROUND FL SF : 1,237

TOTAL ABOVE GRADE SF : 2,994

BASEMENT SF : 1,237

BASEMENT % FIN : 80%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 1

3/4 BATHS : 2

HALF BATHS : 1

BEDROOMS : 4

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 147

DECK SF : 0

GARAGES

GARAGE 1 SF : 542

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 7,405

LOT ACRES : 0.17

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



360 GARDNER ST E

06-117-22-21-0066

2025 ESTIMATED MARKET VALUE:

\$1,761,500

SALE DATE : May 9, 2024

NET SALE PRICE : \$1,775,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$1,851,800

SALE DATE:

SALE PRICE:

BUILDING CHARACTERISTICS

STORIES : 2 Story

AGE : 2018

GROUND FL SF : 1,580

TOTAL ABOVE GRADE SF : 2,750

BASEMENT SF : 1,580

BASEMENT % FIN : 90%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 1

DELUXE BATHS : 1

FULL BATHS : 2

3/4 BATHS : 1

HALF BATHS : 1

BEDROOMS : 5

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 220

DECK SF : 0

GARAGES

GARAGE 1 SF : 768

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 16,553

LOT ACRES : 0.38

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



333 WISE AVE

06-117-22-41-0062

2025 ESTIMATED MARKET VALUE:

\$2,201,700

SALE DATE : May 15, 2024

NET SALE PRICE : \$2,300,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$2,399,600

SALE DATE: December 5, 2014

SALE PRICE: \$680,000

BUILDING CHARACTERISTICS

STORIES : 2 Story

AGE : 1925

GROUND FL SF : 1,772

TOTAL ABOVE GRADE SF : 3,298

BASEMENT SF : 1,387

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 1

3/4 BATHS : 1

HALF BATHS : 2

BEDROOMS : 4

PORCHES / DECKS

ENCLOSED PORCH SF : 38

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 335

GARAGES

GARAGE 1 SF : 682

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 15,246

LOT ACRES : 0.35

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



321 WISE AVE

06-117-22-41-0075

2025 ESTIMATED MARKET VALUE:

\$2,385,500

SALE DATE : October 6, 2023

NET SALE PRICE : \$2,509,500

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$2,717,000

SALE DATE: August 15, 2017

SALE PRICE: \$425,000

BUILDING CHARACTERISTICS

STORIES : 2 Story

AGE : 2018

GROUND FL SF : 1,617

TOTAL ABOVE GRADE SF : 3,067

BASEMENT SF : 1,653

BASEMENT % FIN : 60%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 1

FULL BATHS : 1

3/4 BATHS : 1

HALF BATHS : 1

BEDROOMS : 4

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 289

OPEN PORCH SF : 196

DECK SF : 48

GARAGES

GARAGE 1 SF : 540

GARAGE 1 TYPE : Tuck Under Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 9,148

LOT ACRES : 0.21

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



330 WISE AVE S

06-117-22-41-0114

2025 ESTIMATED MARKET VALUE:

\$2,909,700

SALE DATE : August 30, 2024

SALE DATE:

NET SALE PRICE : \$3,040,000

SALE PRICE:

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$3,121,600

BUILDING CHARACTERISTICS

STORIES : 2 Story

CENTRAL AC : Yes

AGE : 2016

FIREPLACES : 0

GROUND FL SF : 2,448

DELUXE BATHS : 0

TOTAL ABOVE GRADE SF : 3,504

FULL BATHS : 0

BASEMENT SF : 1,958

3/4 BATHS : 3

BASEMENT % FIN : 90%

HALF BATHS : 1

WALKOUT : No

BEDROOMS : 4

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 156

OPEN PORCH SF : 72

DECK SF : 0

GARAGES

GARAGE 1 SF : 699

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 10,019

LAKE :

LOT ACRES : 0.23

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



150 HUNTERS GLEN RD

05-117-22-12-0023

2025 ESTIMATED MARKET VALUE: \$1,426,800

SALE DATE : August 26, 2024
NET SALE PRICE : \$1,417,500
ANNUAL MCAP ADJ : 6.691
MCAP SALE PRICE : \$1,456,300

SALE DATE:
SALE PRICE:

BUILDING CHARACTERISTICS

STORIES : 1 Story
AGE : 1986
GROUND FL SF : 3,979
TOTAL ABOVE GRADE SF : 3,979
BASEMENT SF : 0
BASEMENT % FIN : 0%
WALKOUT : No

CENTRAL AC : Yes
FIREPLACES : 0
DELUXE BATHS : 1
FULL BATHS : 0
3/4 BATHS : 1
HALF BATHS : 1
BEDROOMS : 3

PORCHES / DECKS

ENCLOSED PORCH SF : 0
SCREENED PORCH SF : 0
OPEN PORCH SF : 102
DECK SF : 347

GARAGES

GARAGE 1 SF : 936
GARAGE 1 TYPE : Attached Garage
GARAGE 2 SF : 0
GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 47,480
LOT ACRES : 1.09

LAKE : Gleason
EFFECTIVE LAKE FRONT FT : 140

APPRAISER COMMENTS



405 BUSHAWAY RD

05-117-22-33-0005

2025 ESTIMATED MARKET VALUE: \$9,130,400

SALE DATE : December 11, 2023
NET SALE PRICE : \$9,000,000
ANNUAL MCAP ADJ : 5.743
MCAP SALE PRICE : \$9,561,200

SALE DATE: February 8, 2018
SALE PRICE: \$3,200,000

BUILDING CHARACTERISTICS

STORIES : 1 Story
AGE : 2018
GROUND FL SF : 3,672
TOTAL ABOVE GRADE SF : 3,672
BASEMENT SF : 4,280
BASEMENT % FIN : 80%
WALKOUT : Yes

CENTRAL AC : Yes
FIREPLACES : 0
DELUXE BATHS : 1
FULL BATHS : 1
3/4 BATHS : 2
HALF BATHS : 3
BEDROOMS : 5

PORCHES / DECKS

ENCLOSED PORCH SF : 0
SCREENED PORCH SF : 800
OPEN PORCH SF : 844
DECK SF : 0

GARAGES

GARAGE 1 SF : 1,235
GARAGE 1 TYPE : Attached Garage
GARAGE 2 SF : 0
GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 49,658
LOT ACRES : 1.14

LAKE : Minnetonka
EFFECTIVE LAKE FRONT FT : 125

APPRAISER COMMENTS

Contract price was \$10,000,000, but that included \$1,000,000 of personal property



1132 HOLLYBROOK DR

05-117-22-22-0063

2025 ESTIMATED MARKET VALUE:

\$541,500

SALE DATE : June 3, 2024

NET SALE PRICE : \$560,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$581,200

SALE DATE: June 23, 2014

SALE PRICE: \$345,000

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 1985

GROUND FL SF : 1,452

TOTAL ABOVE GRADE SF : 1,452

BASEMENT SF : 1,452

BASEMENT % FIN : 90%

WALKOUT : Yes

CENTRAL AC : Yes

FIREPLACES : 1

DELUXE BATHS : 0

FULL BATHS : 2

3/4 BATHS : 1

HALF BATHS : 0

BEDROOMS : 3

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 36

DECK SF : 150

GARAGES

GARAGE 1 SF : 484

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 3,920

LOT ACRES : 0.09

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



520 WAYCLIFFE

05-117-22-21-0009

2025 ESTIMATED MARKET VALUE:

\$1,106,500

SALE DATE : December 1, 2023

NET SALE PRICE : \$1,045,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$1,119,500

SALE DATE: December 5, 2001

SALE PRICE: \$795,000

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 1995

GROUND FL SF : 1,955

TOTAL ABOVE GRADE SF : 1,955

BASEMENT SF : 1,890

BASEMENT % FIN : 70%

WALKOUT : Yes

CENTRAL AC : Yes

FIREPLACES : 1

DELUXE BATHS : 1

FULL BATHS : 0

3/4 BATHS : 1

HALF BATHS : 1

BEDROOMS : 3

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 120

GARAGES

GARAGE 1 SF : 400

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 6,098

LOT ACRES : 0.14

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



530 WAYCLIFFE NORTH

05-117-22-21-0010

2025 ESTIMATED MARKET VALUE: \$1,151,100

SALE DATE : August 27, 2024
NET SALE PRICE : \$1,221,500
ANNUAL MCAP ADJ : 6.563
MCAP SALE PRICE : \$1,254,300

SALE DATE: November 7, 2023
SALE PRICE: \$1,050,000

BUILDING CHARACTERISTICS

STORIES : 1 Story
AGE : 1994
GROUND FL SF : 1,943
TOTAL ABOVE GRADE SF : 1,943
BASEMENT SF : 1,886
BASEMENT % FIN : 70%
WALKOUT : Yes

CENTRAL AC : Yes
FIREPLACES : 1
DELUXE BATHS : 1
FULL BATHS : 0
3/4 BATHS : 1
HALF BATHS : 1
BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0
SCREENED PORCH SF : 0
OPEN PORCH SF : 0
DECK SF : 104

GARAGES

GARAGE 1 SF : 400
GARAGE 1 TYPE : Attached Garage
GARAGE 2 SF : 0
GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 6,534
LOT ACRES : 0.15

LAKE :
EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



1501 HOLLYBROOK RD

05-117-22-24-0037

2025 ESTIMATED MARKET VALUE:

\$718,300

SALE DATE : June 25, 2024

NET SALE PRICE : \$724,900

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$752,300

SALE DATE: October 29, 2021

SALE PRICE: \$610,000

BUILDING CHARACTERISTICS

STORIES : 1 3/4 Story

AGE : 1994

GROUND FL SF : 1,370

TOTAL ABOVE GRADE SF : 2,172

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 1

FULL BATHS : 1

3/4 BATHS : 0

HALF BATHS : 1

BEDROOMS : 3

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 60

DECK SF : 0

GARAGES

GARAGE 1 SF : 400

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 1,742

LOT ACRES : 0.04

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



1108 HOLLYBROOK DR

05-117-22-22-0012

2025 ESTIMATED MARKET VALUE:

\$531,000

SALE DATE : February 8, 2024

SALE DATE:

NET SALE PRICE : \$501,000

SALE PRICE:

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$531,100

BUILDING CHARACTERISTICS

STORIES : 2 Story

CENTRAL AC : Yes

AGE : 1988

FIREPLACES : 1

GROUND FL SF : 1,295

DELUXE BATHS : 1

TOTAL ABOVE GRADE SF : 2,155

FULL BATHS : 1

BASEMENT SF : 1,078

3/4 BATHS : 1

BASEMENT % FIN : 80%

HALF BATHS : 1

WALKOUT : No

BEDROOMS : 3

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 54

DECK SF : 48

GARAGES

GARAGE 1 SF : 484

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 3,920

LAKE :

LOT ACRES : 0.09

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



1148 HOLLYBROOK DR

05-117-22-22-0055

2025 ESTIMATED MARKET VALUE:

\$527,900

SALE DATE : September 30, 2024

SALE DATE:

NET SALE PRICE : \$540,000

SALE PRICE:

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$551,600

BUILDING CHARACTERISTICS

STORIES : 2 Story

CENTRAL AC : Yes

AGE : 1984

FIREPLACES : 1

GROUND FL SF : 1,154

DELUXE BATHS : 1

TOTAL ABOVE GRADE SF : 1,890

FULL BATHS : 1

BASEMENT SF : 1,154

3/4 BATHS : 0

BASEMENT % FIN : 70%

HALF BATHS : 1

WALKOUT : Yes

BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 150

GARAGES

GARAGE 1 SF : 484

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 3,485

LAKE :

LOT ACRES : 0.08

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



1152 HOLLYBROOK DR

05-117-22-22-0053

2025 ESTIMATED MARKET VALUE:

\$597,800

SALE DATE : May 1, 2024

NET SALE PRICE : \$617,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$643,700

SALE DATE: October 8, 2012

SALE PRICE: \$368,640

BUILDING CHARACTERISTICS

STORIES : 2 Story

AGE : 1984

GROUND FL SF : 1,128

TOTAL ABOVE GRADE SF : 2,003

BASEMENT SF : 1,093

BASEMENT % FIN : 80%

WALKOUT : Yes

CENTRAL AC : Yes

FIREPLACES : 1

DELUXE BATHS : 0

FULL BATHS : 0

3/4 BATHS : 3

HALF BATHS : 1

BEDROOMS : 3

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 54

DECK SF : 204

GARAGES

GARAGE 1 SF : 484

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 3,920

LOT ACRES : 0.09

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



135 EDGEWOOD CT

06-117-22-23-0338

2025 ESTIMATED MARKET VALUE:

\$762,800

SALE DATE : May 10, 2024

NET SALE PRICE : \$795,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$829,400

SALE DATE: September 29, 2016

SALE PRICE: \$480,000

BUILDING CHARACTERISTICS

STORIES : 2 Story

AGE : 1990

GROUND FL SF : 917

TOTAL ABOVE GRADE SF : 1,692

BASEMENT SF : 884

BASEMENT % FIN : 30%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 1

FULL BATHS : 1

3/4 BATHS : 0

HALF BATHS : 1

BEDROOMS : 3

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 130

OPEN PORCH SF : 0

DECK SF : 104

GARAGES

GARAGE 1 SF : 399

GARAGE 1 TYPE : Tuck Under Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 871

LOT ACRES : 0.02

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



207 WALKER AVE S

06-117-22-24-0151

2025 ESTIMATED MARKET VALUE:

\$2,749,600

SALE DATE : May 29, 2024

NET SALE PRICE : \$2,760,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$2,879,500

SALE DATE: March 11, 2022

SALE PRICE: \$2,095,969

BUILDING CHARACTERISTICS

STORIES : 2 Story

AGE : 2021

GROUND FL SF : 1,755

TOTAL ABOVE GRADE SF : 3,375

BASEMENT SF : 1,680

BASEMENT % FIN : 40%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 2

3/4 BATHS : 2

HALF BATHS : 1

BEDROOMS : 3

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 240

DECK SF : 0

GARAGES

GARAGE 1 SF : 1,068

GARAGE 1 TYPE : Tuck Under Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

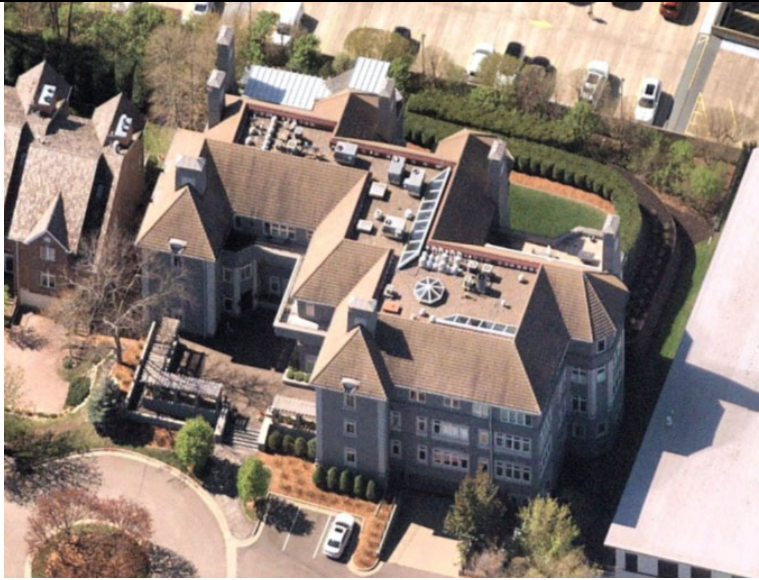
LOT SF : 3,049

LOT ACRES : 0.07

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



630 INDIAN MOUND UNIT 2A

06-117-22-31-0098

2025 ESTIMATED MARKET VALUE:

\$3,677,200

SALE DATE : September 12, 2024

NET SALE PRICE : \$3,999,900

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$4,085,600

SALE DATE: June 15, 2004

SALE PRICE: \$1,871,000

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 1990

GROUND FL SF : 3,079

TOTAL ABOVE GRADE SF : 3,079

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 1

FULL BATHS : 0

3/4 BATHS : 1

HALF BATHS : 1

BEDROOMS : 3

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 240

GARAGES

GARAGE 1 SF : 720

GARAGE 1 TYPE : Tuck Under Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS

**415 INDIAN MOUND E ~102****06-117-22-24-0118****2025 ESTIMATED MARKET VALUE:****\$1,056,900****SALE DATE :** November 20, 2024**NET SALE PRICE :** \$1,100,000**ANNUAL MCAP ADJ :** 6.563**MCAP SALE PRICE :** \$1,112,03**SALE DATE:** April 1, 2024**SALE PRICE:** \$1,100,000**BUILDING CHARACTERISTICS****STORIES :** 1 Story**AGE :** 2013**GROUND FL SF :** 1,777**TOTAL ABOVE GRADE SF :** 1,777**BASEMENT SF :** 0**BASEMENT % FIN :** 0%**WALKOUT :** No**CENTRAL AC :** Yes**# FIREPLACES :** 0**# DELUXE BATHS :** 0**# FULL BATHS :** 0**# 3/4 BATHS :** 2**# HALF BATHS :** 0**# BEDROOMS :** 2**PORCHES / DECKS****ENCLOSED PORCH SF :** 144**SCREENED PORCH SF :** 0**OPEN PORCH SF :** 105**DECK SF :** 0**GARAGES****GARAGE 1 SF :** 440**GARAGE 1 TYPE :** Attached Garage**GARAGE 2 SF :** 0**GARAGE 2 TYPE :****LOT CHARACTERISTICS****LOT SF :** 0**LOT ACRES :** 0.00**LAKE :****EFFECTIVE LAKE FRONT FT :** 0**APPRAISER COMMENTS**



415 INDIAN MOUND E 103

06-117-22-24-0119

2025 ESTIMATED MARKET VALUE: \$1,120,300

SALE DATE : August 30, 2024
NET SALE PRICE : \$1,100,000
ANNUAL MCAP ADJ : 6.563
MCAP SALE PRICE : \$1,129,500

SALE DATE: September 15, 2021
SALE PRICE: \$999,000

BUILDING CHARACTERISTICS

STORIES : 1 Story
AGE : 2013
GROUND FL SF : 2,024
TOTAL ABOVE GRADE SF : 2,024
BASEMENT SF : 0
BASEMENT % FIN : 0%
WALKOUT : No

CENTRAL AC : Yes
FIREPLACES : 0
DELUXE BATHS : 1
FULL BATHS : 0
3/4 BATHS : 1
HALF BATHS : 0
BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0
SCREENED PORCH SF : 0
OPEN PORCH SF : 99
DECK SF : 0

GARAGES

GARAGE 1 SF : 440
GARAGE 1 TYPE : Attached Garage
GARAGE 2 SF : 0
GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0
LOT ACRES : 0.00

LAKE :
EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



215 BARRY AVE S ~207

06-117-22-23-0063

2025 ESTIMATED MARKET VALUE:

\$240,700

SALE DATE : January 11, 2024

NET SALE PRICE : \$205,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$218,500

SALE DATE: June 14, 2007

SALE PRICE: \$144,200

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 1970

GROUND FL SF : 724

TOTAL ABOVE GRADE SF : 724

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : No

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 0

3/4 BATHS : 1

HALF BATHS : 0

BEDROOMS : 1

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 60

DECK SF : 0

GARAGES

GARAGE 1 SF : 200

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS

\$25,600 improvement after the sale



215 BARRY AVE S ~112

06-117-22-23-0046

2025 ESTIMATED MARKET VALUE:

\$223,700

SALE DATE : February 23, 2024

NET SALE PRICE : \$211,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$223,700

SALE DATE: September 1, 2002

SALE PRICE: \$127,500

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 1970

GROUND FL SF : 724

TOTAL ABOVE GRADE SF : 724

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : No

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 1

3/4 BATHS : 0

HALF BATHS : 0

BEDROOMS : 1

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 60

DECK SF : 0

GARAGES

GARAGE 1 SF : 200

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



215 BARRY AVE S ~211

06-117-22-23-0067

2025 ESTIMATED MARKET VALUE:

\$211,500

SALE DATE : May 30, 2024

NET SALE PRICE : \$223,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$232,700

SALE DATE: June 1, 2010

SALE PRICE: \$83,500

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 1970

GROUND FL SF : 724

TOTAL ABOVE GRADE SF : 724

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : No

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 1

3/4 BATHS : 0

HALF BATHS : 0

BEDROOMS : 1

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 60

DECK SF : 0

GARAGES

GARAGE 1 SF : 200

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



205 BARRY AVE S ~311

06-117-22-23-0161

2025 ESTIMATED MARKET VALUE:

\$248,200

SALE DATE : January 31, 2024

NET SALE PRICE : \$243,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$258,900

SALE DATE: May 15, 2020

SALE PRICE: \$145,000

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 1970

GROUND FL SF : 724

TOTAL ABOVE GRADE SF : 724

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : No

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 1

3/4 BATHS : 0

HALF BATHS : 0

BEDROOMS : 1

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 60

DECK SF : 0

GARAGES

GARAGE 1 SF : 200

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



205 BARRY AVE S ~217

06-117-22-23-0143

2025 ESTIMATED MARKET VALUE:

\$280,800

SALE DATE : August 5, 2024

NET SALE PRICE : \$269,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$276,200

SALE DATE: September 14, 2021

SALE PRICE: \$259,250

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 1970

GROUND FL SF : 990

TOTAL ABOVE GRADE SF : 990

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : No

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 1

3/4 BATHS : 0

HALF BATHS : 1

BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 60

DECK SF : 0

GARAGES

GARAGE 1 SF : 200

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



215 BARRY AVE S ~108

06-117-22-23-0042

2025 ESTIMATED MARKET VALUE:

\$263,500

SALE DATE : October 10, 2023

NET SALE PRICE : \$258,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$279,300

SALE DATE: July 30, 2014

SALE PRICE: \$113,000

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 1970

GROUND FL SF : 990

TOTAL ABOVE GRADE SF : 990

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : No

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 1

3/4 BATHS : 0

HALF BATHS : 1

BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 60

DECK SF : 0

GARAGES

GARAGE 1 SF : 200

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



205 BARRY AVE S ~220

06-117-22-23-0146

2025 ESTIMATED MARKET VALUE:

\$280,800

SALE DATE : January 30, 2024

SALE DATE:

NET SALE PRICE : \$270,000

SALE PRICE:

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$287,700

BUILDING CHARACTERISTICS

STORIES : 1 Story

CENTRAL AC : No

AGE : 1970

FIREPLACES : 0

GROUND FL SF : 990

DELUXE BATHS : 0

TOTAL ABOVE GRADE SF : 990

FULL BATHS : 1

BASEMENT SF : 0

3/4 BATHS : 0

BASEMENT % FIN : 0%

HALF BATHS : 1

WALKOUT : No

BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 60

DECK SF : 0

GARAGES

GARAGE 1 SF : 200

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LAKE :

LOT ACRES : 0.00

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



205 BARRY AVE S ~302

06-117-22-23-0152

2025 ESTIMATED MARKET VALUE:

\$280,800

SALE DATE : November 2, 2023

NET SALE PRICE : \$295,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$317,700

SALE DATE: May 27, 2022

SALE PRICE: \$248,500

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 1970

GROUND FL SF : 876

TOTAL ABOVE GRADE SF : 876

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : No

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 1

3/4 BATHS : 0

HALF BATHS : 0

BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 60

OPEN PORCH SF : 0

DECK SF : 0

GARAGES

GARAGE 1 SF : 200

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



215 BARRY AVE S ~201

06-117-22-23-0057

2025 ESTIMATED MARKET VALUE:

\$292,400

SALE DATE : March 7, 2024

NET SALE PRICE : \$325,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$342,700

SALE DATE: June 29, 2016

SALE PRICE: \$225,000

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 1970

GROUND FL SF : 876

TOTAL ABOVE GRADE SF : 876

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : No

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 1

3/4 BATHS : 1

HALF BATHS : 0

BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 60

DECK SF : 0

GARAGES

GARAGE 1 SF : 200

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



205 BARRY AVE S ~221

06-117-22-23-0147

2025 ESTIMATED MARKET VALUE:

\$318,600

SALE DATE : March 21, 2024

NET SALE PRICE : \$330,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$348,000

SALE DATE: July 8, 2016

SALE PRICE: \$225,100

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 1970

GROUND FL SF : 990

TOTAL ABOVE GRADE SF : 990

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : No

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 1

3/4 BATHS : 1

HALF BATHS : 0

BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 60

DECK SF : 0

GARAGES

GARAGE 1 SF : 200

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



875 LAKE ST UNIT 320

06-117-22-41-0155

2025 ESTIMATED MARKET VALUE:

\$726,300

SALE DATE : August 20, 2024

NET SALE PRICE : \$650,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$667,400

SALE DATE: March 13, 2023

SALE PRICE: \$800,000

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 2015

GROUND FL SF : 1,090

TOTAL ABOVE GRADE SF : 1,090

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 1

FULL BATHS : 0

3/4 BATHS : 1

HALF BATHS : 0

BEDROOMS : 1

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 100

GARAGES

GARAGE 1 SF : 480

GARAGE 1 TYPE : Detached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



875 LAKE ST UNIT 209

06-117-22-41-0124

2025 ESTIMATED MARKET VALUE:

\$832,200

SALE DATE : October 30, 2023

NET SALE PRICE : \$840,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$909,500

SALE DATE: June 25, 2019

SALE PRICE: \$700,000

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 2015

GROUND FL SF : 1,220

TOTAL ABOVE GRADE SF : 1,220

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 0

3/4 BATHS : 1

HALF BATHS : 1

BEDROOMS : 1

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 90

GARAGES

GARAGE 1 SF : 480

GARAGE 1 TYPE : Detached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



875 LAKE ST N ~211

06-117-22-41-0126

2025 ESTIMATED MARKET VALUE:

\$1,061,400

SALE DATE : January 4, 2024

NET SALE PRICE : \$970,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$1,033,700

SALE DATE: April 16, 2021

SALE PRICE: \$780,000

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 2014

GROUND FL SF : 1,250

TOTAL ABOVE GRADE SF : 1,250

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 1

FULL BATHS : 0

3/4 BATHS : 1

HALF BATHS : 0

BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 100

GARAGES

GARAGE 1 SF : 480

GARAGE 1 TYPE : Detached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



875 LAKE ST UNIT 321

06-117-22-41-0156

2025 ESTIMATED MARKET VALUE:

\$1,803,600

SALE DATE : April 24, 2024

NET SALE PRICE : \$1,800,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$1,887,900

SALE DATE:

SALE PRICE:

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 2015

GROUND FL SF : 1,810

TOTAL ABOVE GRADE SF : 1,810

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 0

3/4 BATHS : 2

HALF BATHS : 1

BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 190

GARAGES

GARAGE 1 SF : 480

GARAGE 1 TYPE : Detached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



875 LAKE ST N ~416

06-117-22-41-0172

2025 ESTIMATED MARKET VALUE:

\$1,571,700

SALE DATE : November 28, 2023

SALE DATE:

NET SALE PRICE : \$1,655,000

SALE PRICE:

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$1,782,400

BUILDING CHARACTERISTICS

STORIES : 1 Story

CENTRAL AC : Yes

AGE : 2015

FIREPLACES : 0

GROUND FL SF : 1,800

DELUXE BATHS : 0

TOTAL ABOVE GRADE SF : 1,800

FULL BATHS : 1

BASEMENT SF : 0

3/4 BATHS : 1

BASEMENT % FIN : 0%

HALF BATHS : 1

WALKOUT : No

BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 80

GARAGES

GARAGE 1 SF : 480

GARAGE 1 TYPE : Detached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LAKE :

LOT ACRES : 0.00

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



875 LAKE ST N ~301

06-117-22-41-0136

2025 ESTIMATED MARKET VALUE:

\$1,515,200

SALE DATE : October 2, 2023

NET SALE PRICE : \$1,538,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$1,665,200

SALE DATE:

SALE PRICE:

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 2015

GROUND FL SF : 1,800

TOTAL ABOVE GRADE SF : 1,800

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 1

FULL BATHS : 1

3/4 BATHS : 0

HALF BATHS : 1

BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 150

GARAGES

GARAGE 1 SF : 480

GARAGE 1 TYPE : Detached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



875 LAKE ST N ~213

06-117-22-41-0128

2025 ESTIMATED MARKET VALUE:

\$1,941,800

SALE DATE : July 29, 2024

NET SALE PRICE : \$1,930,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$1,992,300

SALE DATE: September 10, 2020

SALE PRICE: \$1,600,000

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 2014

GROUND FL SF : 2,250

TOTAL ABOVE GRADE SF : 2,250

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 1

FULL BATHS : 0

3/4 BATHS : 1

HALF BATHS : 1

BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 190

GARAGES

GARAGE 1 SF : 480

GARAGE 1 TYPE : Detached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



875 LAKE ST N ~310

06-117-22-41-0145

2025 ESTIMATED MARKET VALUE:

\$2,101,200

SALE DATE : October 18, 2023

NET SALE PRICE : \$2,150,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$2,327,800

SALE DATE: October 29, 2019

SALE PRICE: \$1,240,000

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 2014

GROUND FL SF : 2,170

TOTAL ABOVE GRADE SF : 2,170

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 1

FULL BATHS : 0

3/4 BATHS : 1

HALF BATHS : 1

BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 153

GARAGES

GARAGE 1 SF : 480

GARAGE 1 TYPE : Detached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



935 LAKE ST E #204

06-117-22-41-0198

2025 ESTIMATED MARKET VALUE: \$1,262,400

SALE DATE : July 24, 2024
NET SALE PRICE : \$1,250,000
ANNUAL MCAP ADJ : 6.563
MCAP SALE PRICE : \$1,290,400

SALE DATE: November 18, 2020
SALE PRICE: \$860,000

BUILDING CHARACTERISTICS

STORIES : 1 Story
AGE : 2016
GROUND FL SF : 1,213
TOTAL ABOVE GRADE SF : 1,213
BASEMENT SF : 0
BASEMENT % FIN : 0%
WALKOUT : No

CENTRAL AC : Yes
FIREPLACES : 0
DELUXE BATHS : 0
FULL BATHS : 1
3/4 BATHS : 1
HALF BATHS : 0
BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0
SCREENED PORCH SF : 0
OPEN PORCH SF : 0
DECK SF : 112

GARAGES

GARAGE 1 SF : 480
GARAGE 1 TYPE : Detached Garage
GARAGE 2 SF : 0
GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0
LOT ACRES : 0.00

LAKE :
EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



935 LAKE ST E #208

06-117-22-41-0202

2025 ESTIMATED MARKET VALUE:

\$1,318,900

SALE DATE : October 26, 2023

NET SALE PRICE : \$1,275,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$1,380,400

SALE DATE: November 25, 2020

SALE PRICE: \$942,500

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 2016

GROUND FL SF : 1,341

TOTAL ABOVE GRADE SF : 1,341

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 1

3/4 BATHS : 1

HALF BATHS : 1

BEDROOMS : 3

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 0

DECK SF : 360

GARAGES

GARAGE 1 SF : 480

GARAGE 1 TYPE : Detached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



935 LAKE ST E #302

06-117-22-41-0207

2025 ESTIMATED MARKET VALUE: \$1,974,100

SALE DATE : June 14, 2024
NET SALE PRICE : \$1,995,000
ANNUAL MCAP ADJ : 6.563
MCAP SALE PRICE : \$2,070,400

SALE DATE: November 27, 2018
SALE PRICE: \$1,400,000

BUILDING CHARACTERISTICS

STORIES : 1 Story
AGE : 2016
GROUND FL SF : 1,983
TOTAL ABOVE GRADE SF : 1,983
BASEMENT SF : 0
BASEMENT % FIN : 0%
WALKOUT : No

CENTRAL AC : Yes
FIREPLACES : 0
DELUXE BATHS : 0
FULL BATHS : 1
3/4 BATHS : 1
HALF BATHS : 1
BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0
SCREENED PORCH SF : 0
OPEN PORCH SF : 0
DECK SF : 112

GARAGES

GARAGE 1 SF : 480
GARAGE 1 TYPE : Detached Garage
GARAGE 2 SF : 0
GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0
LOT ACRES : 0.00

LAKE :
EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



540 INDIAN MOUND E ~1-B

06-117-22-31-0068

2025 ESTIMATED MARKET VALUE:

\$1,329,100

SALE DATE : November 14, 2023

NET SALE PRICE : \$1,350,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$1,453,900

SALE DATE: June 29, 2022

SALE PRICE: \$1,250,000

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 1979

GROUND FL SF : 1,300

TOTAL ABOVE GRADE SF : 1,300

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 0

FULL BATHS : 0

3/4 BATHS : 2

HALF BATHS : 0

BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 144

OPEN PORCH SF : 0

DECK SF : 0

GARAGES

GARAGE 1 SF : 240

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS



275 LAKE ST E #302

06-117-22-32-0048

2025 ESTIMATED MARKET VALUE:

\$3,501,600

SALE DATE : September 18, 2024

NET SALE PRICE : \$3,590,000

ANNUAL MCAP ADJ : 6.563

MCAP SALE PRICE : \$3,666,900

SALE DATE: April 27, 2020

SALE PRICE: \$2,972,844

BUILDING CHARACTERISTICS

STORIES : 1 Story

AGE : 2018

GROUND FL SF : 3,099

TOTAL ABOVE GRADE SF : 3,099

BASEMENT SF : 0

BASEMENT % FIN : 0%

WALKOUT : No

CENTRAL AC : Yes

FIREPLACES : 0

DELUXE BATHS : 1

FULL BATHS : 0

3/4 BATHS : 1

HALF BATHS : 1

BEDROOMS : 2

PORCHES / DECKS

ENCLOSED PORCH SF : 0

SCREENED PORCH SF : 0

OPEN PORCH SF : 537

DECK SF : 0

GARAGES

GARAGE 1 SF : 480

GARAGE 1 TYPE : Attached Garage

GARAGE 2 SF : 0

GARAGE 2 TYPE :

LOT CHARACTERISTICS

LOT SF : 0

LOT ACRES : 0.00

LAKE :

EFFECTIVE LAKE FRONT FT : 0

APPRAISER COMMENTS

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*.

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

Property Tax Fact Sheet 10

Fact Sheet

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.



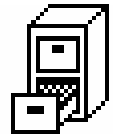
Successfully appealing your value or classification at your Local or County Board of Appeal and Equalization can mean a number of things.

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 →

Presenting your case

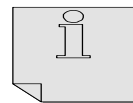
Remember, how you present your case may affect the outcome of your appeal – you want to be sure you get your point across as effectively as possible.

- Make a list of key points you may wish to present.
- The board has never seen your property. Describe your property so they will understand your arguments more fully. Photos can be helpful to support your argument.
- Keep your presentation brief and factual.
- Be prepared to discuss your case with the board or answer any questions that the board may have.



Other helpful information

Please keep in mind that taxes are not the issue. To strengthen your appeal, you should present evidence about your property's value or classification, not how much you are paying in taxes.



This fact sheet is not meant to give you legal advice. It is intended to be a helpful tool with general information for presenting your property tax appeal at your Local and County Boards of Appeal and Equalization.

Written appeals

You may also appeal your value or classification by submitting a letter of appeal to the board instead of appearing in person.

You will want to do your research and explain your appeal in writing. Your letter should state the facts and include supporting documentation. You may want to include your daytime phone number so you can be reached in case the board has any questions.





HENNEPIN COUNTY

MINNESOTA



Introduction to Assessing (and taxes)

Joshua Hoogland, Hennepin County Assessor

Agenda

- Assessment Process
- Estimated Market Value
- State Classifications
- Benefit Programs
- Appeals
- Tax Impact Factors & Examples
- Review of Cycle
- Questions

Assessment Process

Assessment & Property Tax in Brief

- **Assessor:** Determines the classification (use), estimates market value of each property, and applies benefits for owners
- **Each Taxing Authority:** Sets the property tax levy, the amount that will be collected from taxable property owners
- **County Auditor:** Calculates the tax rate and property tax owed by each property owner
- **County Treasurer:** Collects taxes and distributes to each jurisdiction

Assessment Process

- **Sales review and ratio study period:** October 1, 2023 – September 30, 2024
- **Assessment date:** January 2, 2025
- **Value Notice mailing:** March 2025
- **Local appeal process:** April/May 2025
- **County appeal process:** June 2025
- **Data review and collection:** Summer/fall. 20% of properties inspected each year, new construction
- **Statistical equity measures:** Fall/winter. Sales ratio analysis, role of county assessor, final review by Minnesota Department of Revenue
- **Truth in Taxation:** November 2025
- **Tax Statement mailing:** March 2026
- **Taxes due:** May 2026 & October 2026

Property Assessment Process

- Assessment date is **January 2nd** of each year
- Mass Appraisal
 - Analyze all sales transactions
 - Collect and update property attribute data
 - Quintile
 - New construction
 - Sales verification
 - Ensure statistical equity of assessments

Property Assessment Process

- Definition of Market Value - [§272.03, Subd. 8](#)
 - "Market value" means the usual selling price at the place where the property to which the term is applied shall be at the time of assessment; being the price which could be obtained at a private sale or an auction sale, if it is determined by the assessor that the price from the auction sale represents an arm's-length transaction. The price obtained at a forced sale shall not be considered.
 - [Definition in 1905](#): "True and full value" shall mean the usual selling price at the place where the property to which the term is applied shall be at the time of assessment; being the price which could be obtained therefor at private sale, and not at forced or auction sale.
- Estimated Market Value (EMV)
 - This is the value determined by the assessor
- Taxable Market Value (TMV)
 - This is the value that is the basis for taxes

$$(EMV - \text{exclusions or deferrals}) = TMV * \text{Classification Rate} = \text{Net Tax Capacity}$$

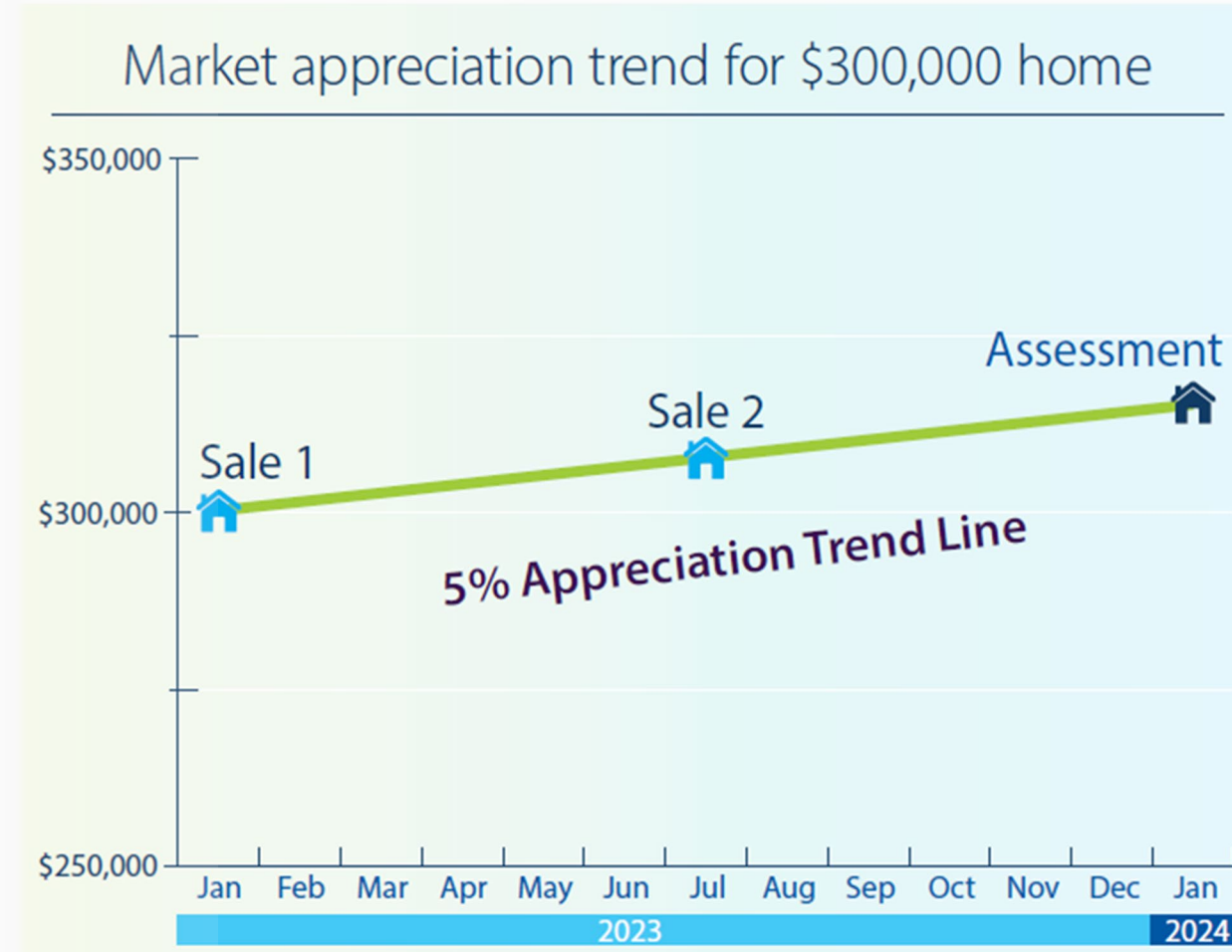
[Net Tax Capacity](#): "Net tax capacity" means the product of the appropriate classification rates in this section and taxable market values.

Property Assessment Process

- Assessment levels are evaluated by the Department of Revenue via the sales ratio study.
 - October 1 through September 30
 - Sale rejection reasons
 - Assessed Value / Sale Price = Ratio
 - Median ratios must fall between 90% and 105%
 - State Board of Equalization

Property Assessment Process

- Sold properties are adjusted based on market conditions to January 2nd
 - Trends are determined by Department of Revenue (DOR) based on sale data for each property type and assessment district



Property Assessment Process

- Value notices are mailed to all properties in the county throughout March and April.

**Hennepin County**
Assessor's Office
300 S. Sixth Street, MC 213
Minneapolis, MN 55487-0213
612-348-3046 hennepin.us

2024 **Valuation notice**
2024 values for taxes payable in 2025

Property ID number: 07-118-21 34 0070

Property tax statements schedule

Step 1 **Value & classification**
Class: RESIDENTIAL
Estimated Market Value: \$ 344,300
Homestead Exclusion: \$ 15,563
Taxable Market Value: \$ 328,737

Now is the time to question or appeal your classification or valuation.
It will be too late when proposed taxes are sent this fall.

Step 2 **Proposed levies & taxes**
Coming November 2024.
This will be the time to provide feedback on proposed levies.

Step 3 **Property tax statement**
Coming March 2025, due May 15, 2025 and October 15, 2025

TAXPAYER(S):
BRAD S NELSON
4650 ENSIGN AVE N
NEW HOPE MN 55428-4730

Owner:
B S NELSON & R A NELSON
Property address:
4650 ENSIGN AVE N
Property description:
LOT 007 BLK 007 HOLIDAY HILLS

Your Property's Classification(s) and Values

	Taxes payable in year:	2024 (2023 Assessment)	2025 (2024 Assessment)
The assessor has determined your property's classification(s) to be:		RESIDENTIAL	RESIDENTIAL
For homestead questions, call 612-348-3046 or email ao.homestead@hennepin.us		HOMESTEAD	HOMESTEAD

☐ If this box is checked, your classification has changed from last year's assessment

The assessor has estimated your property's market value to be:

Estimated Market Value (EMV)	\$ 343,300	\$ 344,300
Several factors can reduce the amount that is subject to tax:		
Green Acres Value Deferral	\$ 0	\$ 0
Rural Preserve Value Deferral	\$ 0	\$ 0
Open Space Deferral	\$ 0	\$ 0
Platted Vacant Land Deferral	\$ 0	\$ 0

Property Assessment Process

- Property owners are typically urged to call the assessor with any questions or concerns about their values.

How to appeal your value and classification

If the property information on your valuation notice is not correct, you disagree with the values, or have other questions about this notice, you may appeal.

Start with your assessor

Often issues can be resolved by reaching out directly to your assessor. Their number is listed on the valuation notice.

Do you still have concerns? Attend a local meeting

If your issues weren't resolved by talking to your assessor, you can either attend a local board of appeal and equalization meeting or continue having an "open book" conversation with assessing staff. Each city chooses which meeting format they prefer (the front of your valuation notice will tell you which option your city has chosen).

Local board of appeal and equalization meetings

Property owners may appear in front of the local board of appeal and equalization to dispute their valuation or classification. The date and time of the meeting is located on your valuation notice.

Open book meetings

During an open book meeting, property owners can address questions about their property valuation and classification directly with assessing staff. If your city has opted for an open book meeting, the in-person meeting will be held at one of five locations. Choose the location that best fits your schedule.

Property Assessment Process

- Appraisers field phone calls related to valuation or classification concerns or questions.
 - A call may be a simple question about the property or the market
 - Or it may become a valuation dispute requiring a new analysis of the property by the appraiser
- If the assessed value or classification is determined to be incorrect, appraisers will make the correction
- If disagreement continues, appeal options (outlined later)

Estimated Market Value

Approaches to Value

- Sales Comparison Approach
- Income Approach
- Cost Approach

Market Value

- §272.03, Subd 8. "Market value" means the usual selling price at the place where the property to which the term is applied shall be at the time of assessment; being the price which could be obtained at a private sale or an auction sale, if it is determined by the assessor that the price from the auction sale represents an arm's-length transaction. The price obtained at a forced sale shall not be considered.
- §273.01. All real property becoming taxable in any year shall be listed with reference to its value on January 2 of that year.

Fee Simple Market Value

- Assessors are required to value property in fee simple, unencumbered
- Income producing properties are valued at stabilized market levels of rent, vacancy, expenses
- Market derived cap rates are applied
- Below market rents or above market vacancy may result in a higher assessment than a leased fee sale price

State Classifications

Property Classifications

- **Five major classifications**
 - Residential – 3 units or less
 - Agricultural
 - Commercial, industrial, utilities
 - Apartment – 4 or more units
 - Unmined Iron Ore and all others



Classifications

- Classifications and tax rates are determined by the State Legislature
- Interpretation by Minnesota Department of Revenue
- Determines distribution of tax burden
- Some classifications require applications to the County Assessor
- Classifications that require application may only be changed by MN Tax Court and County Assessor

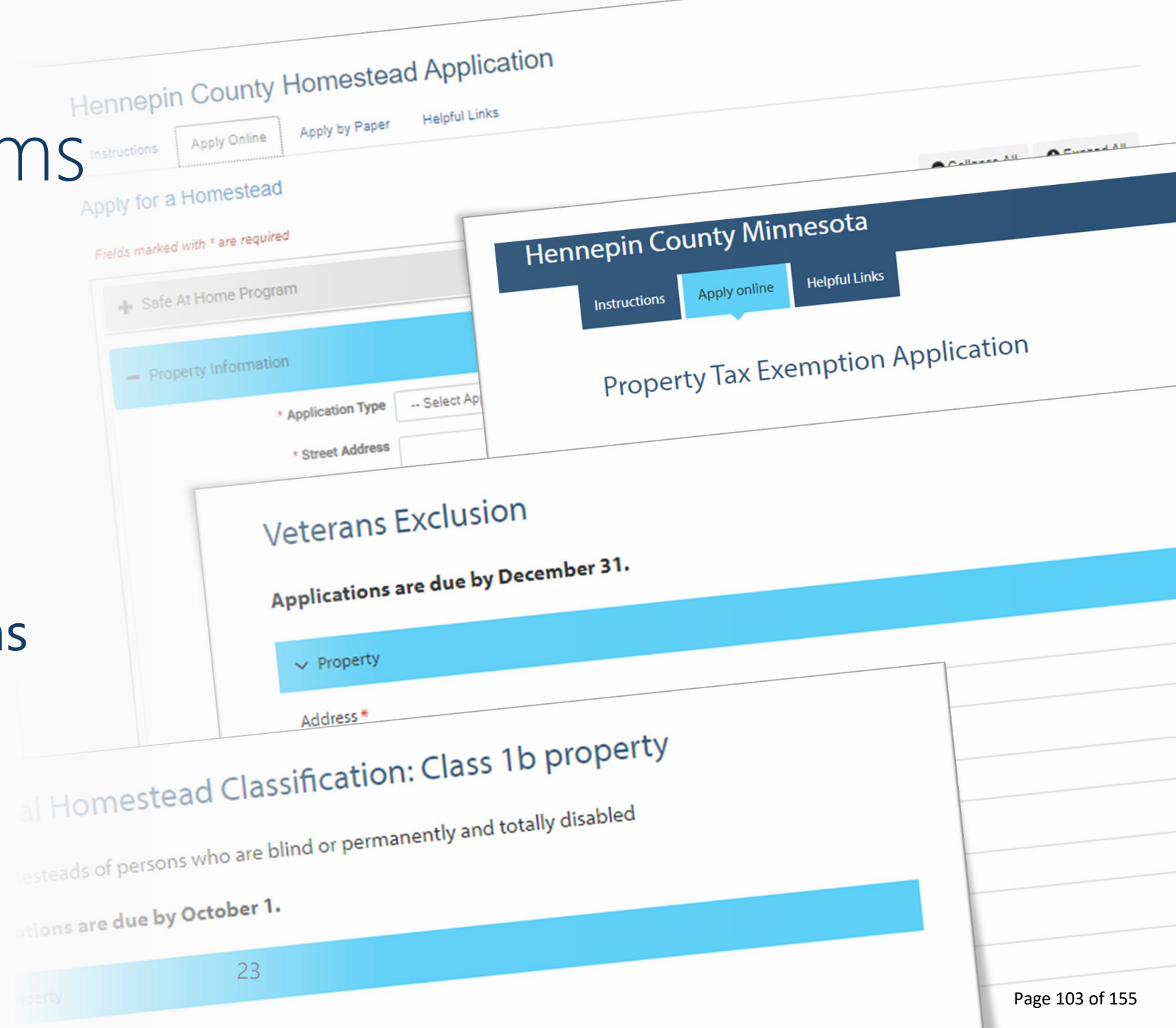
State Classifications

Classification Rates for Assessment Year 2025				
Class	Description	Tiers	Class Rate	State General Rate
1a	Residential Homestead	First \$500,000	1.00%	N/A
		Over \$500,000	1.25%	N/A
1b	Homestead of Persons who are Blind/Disabled [classified as 1a or 2a]	First \$50,000	0.45%	N/A
		\$50,000 - \$500,000	1.00%	N/A
		Over \$500,000	1.25%	N/A
1c	Homestead Resort	First \$600,000	0.50%	N/A
		\$600,000 - \$2,300,000	1.00%	N/A
		Over \$2,300,000	1.25%	1.25%
1d	Housing for Seasonal Workers	First \$500,000	1.00%	N/A
		Over \$500,000	1.25%	N/A
2a	Agricultural Homestead - House, Garage, 1 Acre (HGA)	First \$500,000	1.00%	N/A
		Over \$500,000	1.25%	N/A
2a/2b	Agricultural Homestead - First Tier	\$3,800,000	0.50%	N/A
2a/2b	Farm Entities Remaining First Tier	Unused First Tier	0.50%	N/A
2a	Agricultural - Non-Homestead or Excess First Tier		1.00%	N/A
2b	Rural Vacant Land		1.00%	N/A
2c	Managed Forest Land		0.65%	N/A
2d	Private Airport		1.00%	N/A
2e	Commercial Aggregate Deposit		1.00%	N/A
3a	Commercial/Industrial/Utility (not including utility machinery)	First \$150,000	1.50%	N/A
		Over \$150,000	2.00%	2.00%
	Electric Generation Public Utility Machinery		2.00%	N/A
	All Other Public Utility Machinery		2.00%	2.00%
	Transmission Line Right-of-Way		2.00%	2.00%
4a	Residential Non-Homestead 4+ Units		1.25%	N/A
4b(1)	Residential Non-Homestead 1-3 Units		1.25%	N/A
4b(2)	Unclassified Manufactured Home		1.25%	N/A
4b(3)	Agricultural Non-Homestead Residence (2-3 units)		1.25%	N/A
4b(4)	Unimproved Residential Land		1.25%	N/A
4bb(1)	Residential Non-Homestead Single Unit	First \$500,000	1.00%	N/A
		Over \$500,000	1.25%	N/A
4bb(2)	Agricultural Non-Homestead Single Unit - (HGA)	First \$500,000	1.00%	N/A
		Over \$500,000	1.25%	N/A
4bb(3)	Condominium Storage Unit	First \$500,000	1.00%	N/A
		Over \$500,000	1.25%	N/A
4c(1)	Seasonal Residential Recreational Commercial (resort)	First \$500,000	1.00%	1.00%
		Over \$500,000	1.25%	1.25%
4c(2)	Qualifying Golf Course		1.25%	N/A
4c(3)(i)	Non-Profit Community Service Org. (non-revenue)		1.50%	N/A
	Congressionally Chartered Veterans Organization (non-revenue)		1.00%	N/A
4c(3)(ii)	Non-Profit Community Service Org. (donations)		1.50%	1.50%
	Congressionally Chartered Veterans Organization (donations)		1.00%	1.00%
4c(4)	Post-Secondary Student Housing		1.00%	N/A
4c(5)(i)	Manufactured Home Park		1.25%	N/A
4c(5)(ii)	Manufactured Home Park (>50% owner-occupied)		0.75%	N/A
4c(5)(iii)	Manufactured Home Park (50% or less owner-occupied)		1.00%	N/A
4c(5)(iv)	Class I Manufactured Home Park		1.00%	N/A
4c(6)	Metro Non-Profit Recreational Property		1.25%	N/A
4c(7)	Certain Non-Comm. Aircraft Hangars and Land (leased land)		1.50%	N/A
4c(8)	Certain Non-Comm. Aircraft Hangars and Land (private land)		1.50%	N/A
4c(9)	Bed & Breakfast		1.25%	N/A
4c(10)	Seasonal Restaurant on a Lake		1.25%	N/A
4c(11)	Marina	First \$500,000	1.00%	N/A
		Over \$500,000	1.25%	N/A
4c(12)	Seasonal Residential Recreational Non-Commercial	First \$76,000	1.00%	0.40%
		\$76,000 - \$500,000	1.00%	1.00%
		Over \$500,000	1.25%	1.25%
4d(1)	Low Income Rental Housing (Per Unit)		0.25%	N/A
4d(2)	Homestead Community Land Trust (Per Unit)		0.75%	N/A
5(1)	Unmined Iron Ore and Low-Grade Iron-Bearing Formations		2.00%	2.00%
5(2)	All Other Property		2.00%	N/A

Benefit Programs

Benefit Programs

- Exclusions
- Exemptions
- Deferrals
- Special Classifications



Appeals

Appeals Process

- Local Board of Appeal and Equalization
 - Open Book
- County Board of Appeal and Equalization
- Minnesota Tax Court



Appeals Process

- Local Boards of Appeal and Equalization
 - Appellants are required to attend to advance to the County Board
 - Formal appeal option for taxpayers
 - Typically, the board is made up of city council members
 - Cities may choose to defer their responsibility to the county

Appeals Process

- Open Book Meetings
 - Administered by the County Assessor
 - Not a prerequisite to attending County Board
 - Less formal discussion between taxpayers and the assessor's office
 - First level of formal appeal in these jurisdictions is the County Board of Appeal and Equalization

Appeals Process

- County Board of Appeal and Equalization
 - Formal appeal option for taxpayers if they believe their assessment is incorrect
 - County Board of Appeal and Equalization is automatically made up of county commissioners
 - County commissioners may delegate their duties to a Special Board of Appeal and Equalization

Appeals Process



Taxpayers may also appeal to the Minnesota Tax Court without any other levels of appeal

Minnesota Tax Court

- Minnesota Tax Court
 - Administrative Court of the Executive Branch
 - 3 judges appointed by the Governor
 - Litigation of all tax types in Minnesota
 - Regular and Small Claims Divisions
 - Mutually exclusive from other appeal options

Tax Impact Factors and Examples

Tax Impact Factors

- Market forces
- Levy decisions
- Policy decisions
- Fiscal Disparity
- TIF



A Four House Town

- 2025: \$4,000 total levies
- 2026: Flat levies
- Consistent value increases



2024 EMV = **\$100,000**; 2025 Taxes = **\$1,000**
2025 EMV = **\$125,000**; 2026 Taxes = **\$1,000**



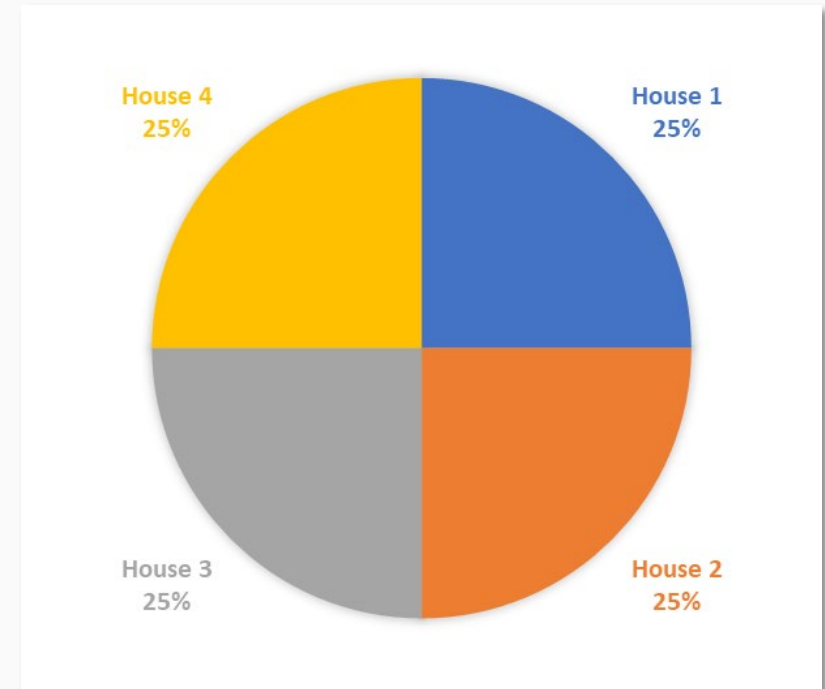
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2024 EMV = **\$100,000**; 2025 Taxes = **\$1,000**
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2024 EMV = **\$100,000**; 2025 Taxes = **\$1,000**
2025 EMV = **\$125,000**; 2026 Taxes = **\$1,000**



A Four House Town

- 2025: \$4,000 total levies
- 2026: Flat levies
- Variable value increases



+50% +16%

2024 EMV = ~~\$100,000~~; 2025 Taxes = **\$1,000**
2025 EMV = **\$150,000**; 2026 Taxes = **\$1,160**



2024 EMV = **\$100,000**; 2025 Taxes = **\$1,000**
2025 EMV = **\$100,000**; 2026 Taxes = **\$800**

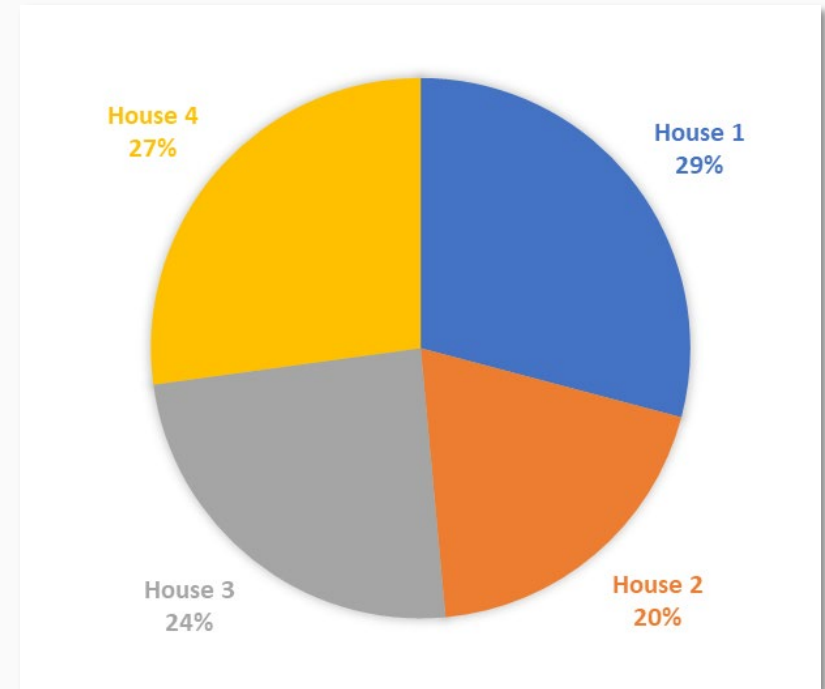


0% -21%

2024 EMV = **\$100,000**; 2025 Taxes = **\$1,000**
2025 EMV = **\$125,000**; 2026 Taxes = **\$960**



2024 EMV = **\$100,000**; 2025 Taxes = **\$1,000**
2025 EMV = **\$140,000**; 2026 Taxes = **\$1,080**



A Four House Town

- 2025: \$4,000 total levies
- 2026: 20% levies increase
- Variable value increases



50%
2024 EMV = ~~\$100,000~~; 2025 Taxes = ~~\$1,000~~
2025 EMV = **\$150,000**; 2026 Taxes = **\$1,450**
45%



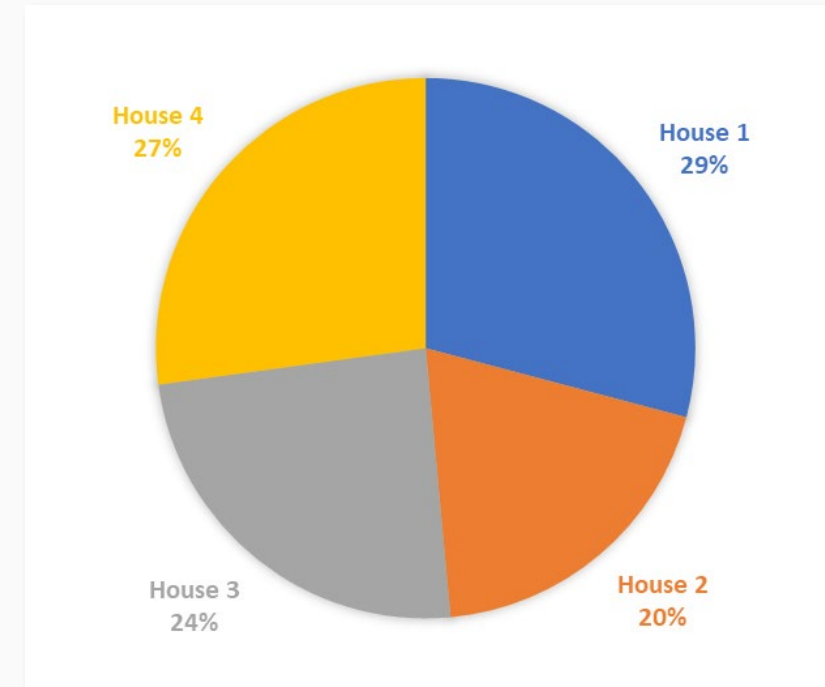
2024 EMV = \$100,000; 2025 Taxes = \$1,000
2025 EMV = \$100,000; 2026 Taxes = \$1,000



0%
2024 EMV = \$100,000; 2025 Taxes = \$1,000
2025 EMV = \$125,000; 2026 Taxes = \$1,200
0%

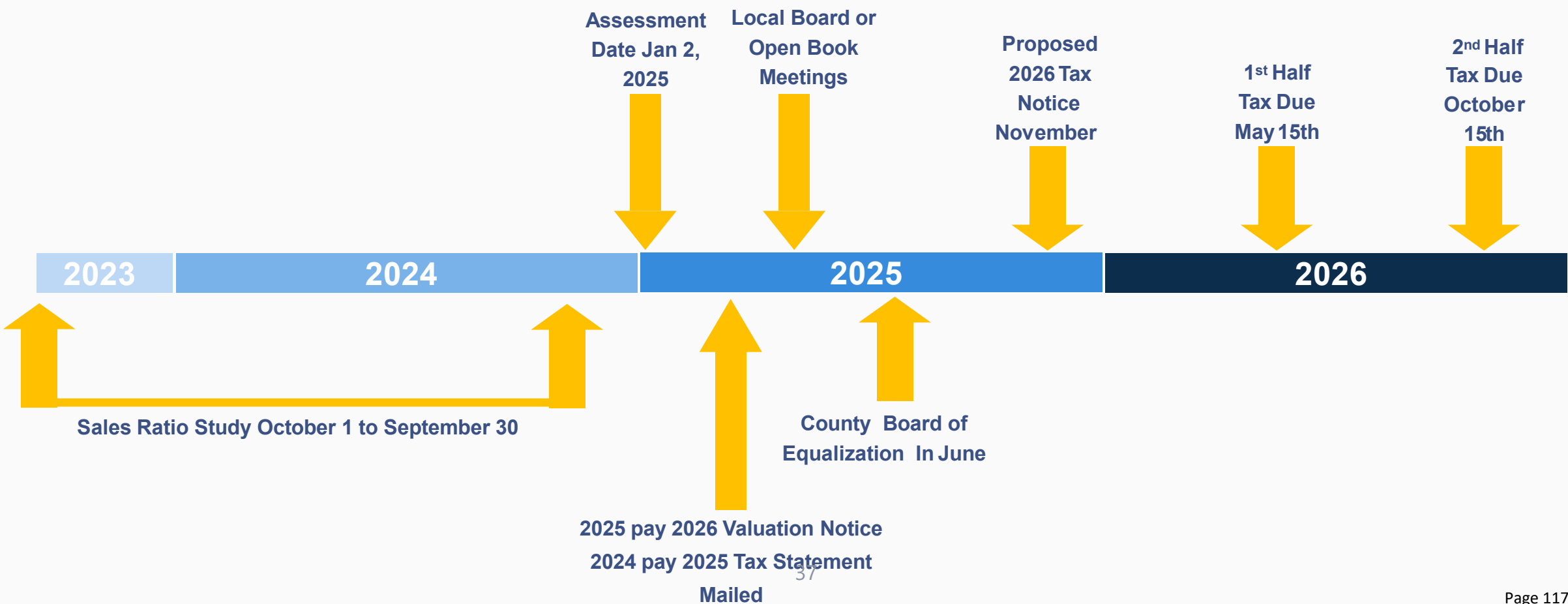


2024 EMV = \$100,000; 2025 Taxes = \$1,000
2025 EMV = \$140,000; 2026 Taxes = \$1,350



Review of Cycle

Review of Cycle for Taxes Payable in 2026



Questions



Joshua Hoogland, SAMA, MPA

Joshua.Hoogland@hennepin.us, 612-348-8853

hennepin.us/assessment



City Council Workshop City Council Agenda Report

MEETING DATE: March 4, 2025	WORKSHOP AGENDA ITEM: 2
TITLE: Presentation of Tax Increment Financing (TIF) Basics and Review of the Updated TIF Cash Flow Study (5:30-6:30 p.m.)	
PREPARED BY: Aurora Yager, Deputy City Manager	
REVIEWED BY: Jeffrey Dahl, City Manager	

DISCUSSION OBJECTIVE:

To receive an overview of Tax Increment Financing (TIF) uses and restrictions and to discuss the updated TIF Cash Flow.

2024-2026 STRATEGIC PLAN PRIORITIES RELEVANCE:

Diversify Revenue

Increment generated in Tax Increment Financing Districts are a tool the City can use to reinvest into certain types of public improvements rather than relying solely on general property taxes as the funding source.

BACKGROUND:

Based on renewed interest from the Council, this agenda item is dedicated to learning more about TIF to ensure the Council is informed about the financial outlook of Wayzata's current TIF districts and any opportunities that remain within them. This presentation will occur in two parts:

1) TIF 101 Presentation

Jason Aarsvold with Ehlers will be present at the meeting to walk the Council through a presentation that covers the basics of how TIF works, eligible uses of TIF funds, and a review of Wayzata's existing TIF districts.

2) Discussion of Updated TIF Cash Flow

Bonnie Schwieger from Abdo will present updated cash flow projections for the City's active TIF districts that will cover the current financial status of each active TIF district, updated forecasts of revenues and expenditures/obligations, and allow for a discussion of future obligations or plans for these districts.

As the two districts are still at the newer end of their lifespan, many expenditures were obligated on the front end, and redevelopment continues to reoccur, the cash flow projections can change significantly from year to year. That is why is important to update the projections each year and proceed with making conservative and thorough future obligations for these districts.

ATTACHMENTS:

1. TIF 101 Presentation
2. 2025 TIF Cash Flow



Tax Increment Financing (TIF) 101

1

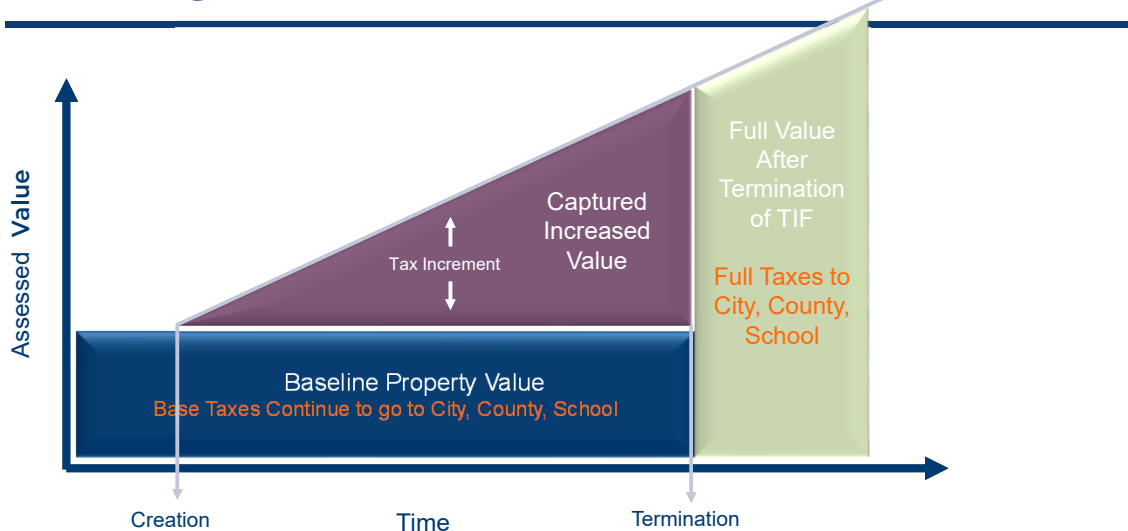
What is Tax Increment Financing (TIF)?

Minnesota Statutes
469.174-469.1794

The ability to capture most of the **increase** in local property tax revenues generated from a **new development** (within a defined geographic area for a defined period of time) to help pay for a portion of the public redevelopment costs associated with the new development.

2

Building Blocks: TIF Cash Flows



3

3

Why Consider Providing Assistance?

PART OF A REDEVELOPMENT, HOUSING & ECONOMIC DEVELOPMENT STRATEGY

- Redevelop blighted areas
- Remediate polluted sites
- Construct or retain affordable housing
- Increase tax base
- Change community market conditions and/or perception
- Encourage development that otherwise wouldn't occur ("But-For")
- Create or retain jobs



4

4

Trade Offs of Using TIF

- Pros
 - ✓ Greater control of development
 - ✓ Advances strategic priorities
 - ✓ Most financially efficient
 - Leverages other tax dollars
 - Accepted financing mechanism in the private market
 - No risk to cities (pay-as-you-go)
- Cons
 - ✓ Captures taxes on increased market value for a period of time



5

5

Use of TIF

Land

- Acquisition
- Remediation
- Demolition

Site Improvements

- Grading/Excavation
- Footings / Foundations
- Storm water ponding
- Underground or surface parking
- Roads, sidewalks, curb, gutter

Affordable Housing

- Acquisition
- Construction



6

6

City TIF Districts

- 4 redevelopment districts created since 1986
- Only 2 remain
 - ✓ TIF 5 (Wayzata Bay Center) certified in 2011
 - GO bond for Mill Street Parking Ramp
 - PAYGO Note to Presbyterian Homes
 - ✓ TIF 6 (Downtown West) certified in 2017
 - 2 GO bonds (Panoway and other Downtown sidewalk/streetscape improvements)
 - 4 PAYGO notes (Hoyt, Zitzloff, Lothenbach and Hughes)



7

TIF District 5 Wayzata Bay – Former Site



8

TIF District 5 Wayzata Bay – During Construction



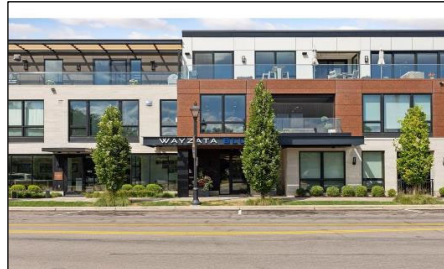
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TIF District 5 (Wayzata Bay) – Certified 2011



10

TIF District 6 (D. Town West) – Former & New



11

TIF District 6 (D. Town West) – Former & New



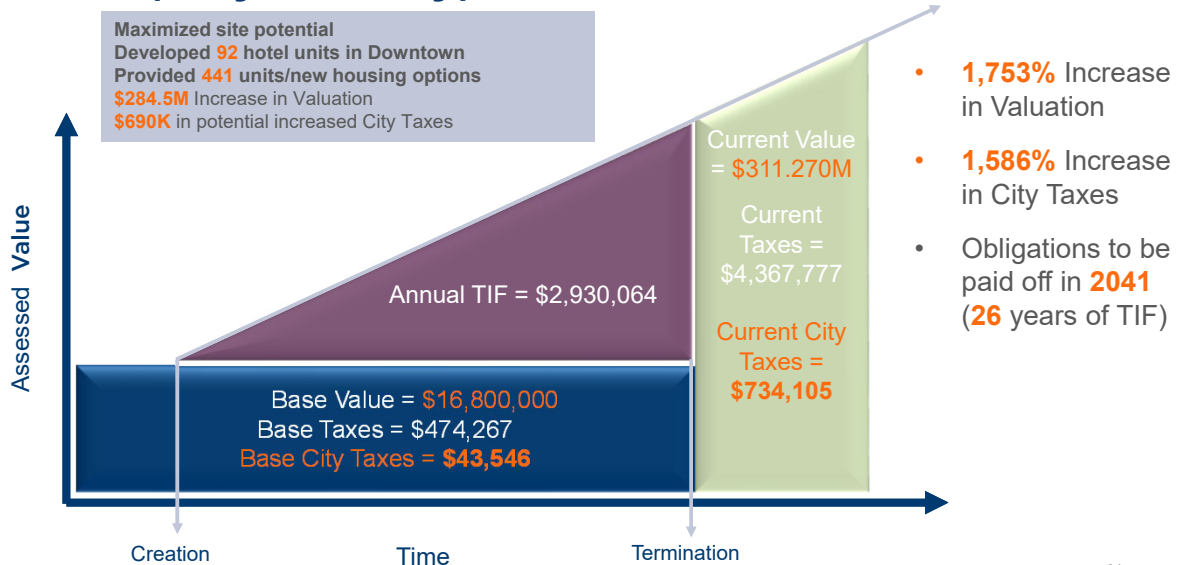
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TIF District 6 (D. Town West) – Certified 2017



13

TIF 5 (Wayzata Bay) – Return on Investment



14

14

What is Pooled TIF?

- Can utilize unobligated TIF outside of the TIF district boundaries within the Project Area (City boundaries)
 - ✓ Limited by State Statute on how and when you can use
- **3** types
 1. **Redevelopment** = up to **25%** (includes **10%** admin) for blight removal or public improvements that promote redevelopment
 2. **Redevelopment for housing** = up to **35%** (includes **10%** admin and regular pooling, if any) for affordable housing at thresholds noted below
 - Made this election in 2024 for both TIF District 5 and 6
 3. **Housing District** = **100%** for affordable housing at certain income thresholds
 - Rental = **20%/50%** AMI or **40%/60%** AMI
 - Owner-occupied = 2 or less at **100%** AMI and 3 or more at **115%** AMI



15

15

Pooled TIF – Redevelopment Investment (\$14M)

- **\$1.46M** from TIF District 2 for public improvements
 - ✓ **\$1.515** million from **TIF 2** for street, streetscape and bridge projects (**2012**)
 - ✓ **\$31,000** from **TIF 2** for Panoway on Wayzata Bay (**2020**)
- **\$7.725M** from TIF Districts 3 & 5
 - ✓ GO TIF bonds for parking ramp (**2016**)
- **\$4.682M** from TIF Districts 5 & 6 for Panoway & other public improvements
 - ✓ **\$2.245** million in GO TIF Bonds from **TIF 5** (**2020**)
 - ✓ **\$440,000** in GO TIF bonds from **TIF 6** (**2020**)
 - ✓ **\$1,997M** in cash contributions for public improvements



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Pooled TIF – Future

- **\$5 to 8.9M** from TIF District 6
 - ✓ For redevelopment (**\$5M**) or affordable housing (**\$8.9M**)
 - **\$3.9M difference** represents the additional **10%** cumulative available over the term of the district for housing
 - ✓ No meaningful cash (**\$1M +**) really available until **2032**
 - ✓ Options to capitalize future pooling, but risk based analysis needs to be completed



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Let's Talk!



18



2025 Tax Increment Cash Flow Study

City of Wayzata

Wayzata, Minnesota

Actual balances as of December 31, 2024, with 2025 and future estimated balances

Updated 3/04/2025



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City of Wayzata, Minnesota
2025 Cash Flow Study
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Executive Summary

Based on historical and projected costs, the attached report provides tax increment financing cash flow projections for the City of Wayzata's (the City's) active TIF Districts. The cash flow projections have been updated to incorporate known information at the time of the report. Balances are subject to change as valuations change and projects commence.

The following is a summary of the City's active TIF Districts available cash, outstanding obligations and projected cash remaining at the end of each District's life:

TIF #	Name	District Termination Year	As of December 31, 2024			Projected at Termination		
			Cash Balance	Outstanding PAYGO	Outstanding Bonds	Cash Balance	Increment Generated	Available Pooling
TIF 5	Bay Center	2040	\$ 1,990,430	\$ 24,691,808	\$ 8,390,000	\$ 1,802,459	\$ 68,330,325	\$ 274,212
TIF 6	Downtown West	2045	447,231	4,534,018	7,275,000	9,988,436	32,683,634	5,183,157
TOTAL			\$ 2,437,662	\$29,225,826	\$15,665,000	\$ 11,790,894	\$109,586,420	\$ 5,457,369

The projections assume TIF 5 and TIF 6 will remain active until the required decertification year. If the Districts accumulate sufficient cash reserves to repay outstanding bonds and all other obligations are repaid, the Districts may be required to decertify early. TIF 5 is not expected to repay its obligations early, but TIF 6 may be able repay other obligations as early as 2041.

In the event TIF 6 is decertified prior to 2045, early decertification would have the following impact:

	Impact of TIF 6 Early Decertification				
	2041	2042	2043	2044	2045
Cash Balance at Decertification	\$ 4,187,810	\$ 5,624,712	\$ 7,069,951	\$ 8,524,229	\$ 9,988,436
Increment Generated	\$ 27,346,970	\$ 28,811,222	\$ 30,283,811	\$ 31,765,439	\$ 32,683,634
Available Pooling at Decertification	\$ 3,886,999	\$ 4,210,389	\$ 4,533,780	\$ 4,857,170	\$ 5,183,157

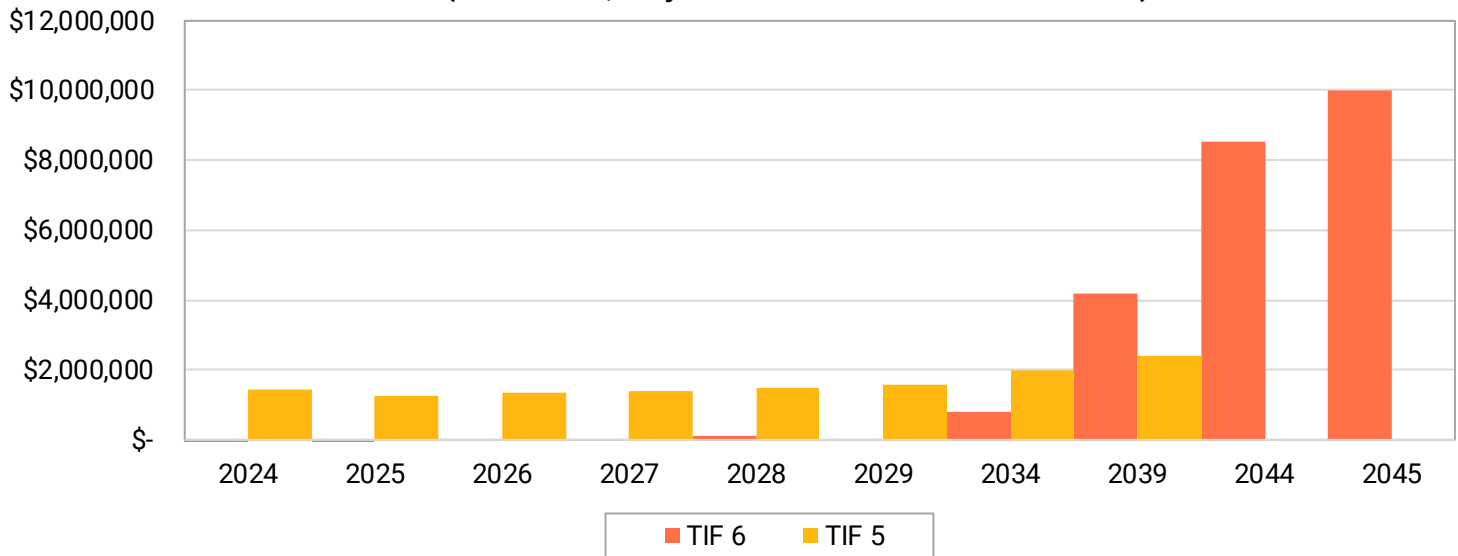
Pooling Resources

Available pooling represents the amount of available cash which may be spent outside of the TIF District on eligible TIF project costs. When evaluating future uses of available pooling, the following should be considered:

- As property values fluctuate, future pooling resources and available cash balances will change.
- Considering the remaining length of the districts and unknown future property values, we recommend TIF 5 not be utilized for any additional pooling projects. The projected available balance of \$274,000 should be treated as a buffer against already utilized pooling.
- TIF 6 available pooling represents pooling available for redevelopment type projects. Affordable housing projects would allow additional 10% pooling of generated increment.
- As noted above, early decertification of TIF 6 would decrease available pooling resources by over \$1M. If increment fluctuates downward, pooling resources could be limited even further. Increment at a projected level of \$1M instead of the anticipated \$1.4M could result in total changes in generated increment of \$8M. Changes in values and the length of the district should be considered when discussing possible uses of future pooling.
- Detailed pooling schedules are available on page 24.

Executive Summary (Continued)

Available Cash Balances
(Actual 2024, Projected 2025 - 2029 & 5 Yr Increments)



The above chart provides an overview of actual 2024 and projected cash balances through the life of each district. Please see the discussion below regarding each District. Cash balances could be significantly impacted by market changes and unanticipated projects.

Changes from Prior Cash Flow

The report has been updated for significant changes in projected increment and obligations. Updates to projected obligations include updated pay-as-you-go revenue notes, bond issuances and costs to be covered with pooling resources. The following chart illustrates the changes from the prior year cash flow report:

Tax Increment and Obligation Summary

	TIF 5 Bay Center		TIF 6 Downtown West	
	Current Projections	Prior Projections	Current Projections	Prior Projections
Tax Increment and Interest Revenue	\$ 68,868,275	\$ 70,892,760	\$ 33,256,995	\$ 28,847,109
Obligations				
Bond Obligations	\$ 13,474,124	\$ 13,386,396	\$ 11,257,368	\$ 11,409,148
Other Obligations*	53,591,692	54,598,831	12,011,193	11,516,068
Total Obligations	\$ 67,065,816	\$ 67,985,227	\$ 23,268,561	\$ 22,925,216

* Other obligations include pay-as-you-go notes, interfund loans, administrative fees and project costs.

Assumptions

The projected balances are impacted by the following assumptions:

General Assumptions

- Interest earnings are calculated using a 1% return on investment.
- Administrative fee projections are calculated using an average of the prior actual administrative fees, limited to 10% of tax increment received.

TIF 5 – Bay Center

- 2025 Increment and beyond is expected to be consistent with 2024 values.
- **Pooling Projects:** Certain projects have been identified by the City as planned uses of TIF 5 available pooling. About \$1,000,000 of 2023 – 2025 projects utilizing pooling have been incorporated into this report.

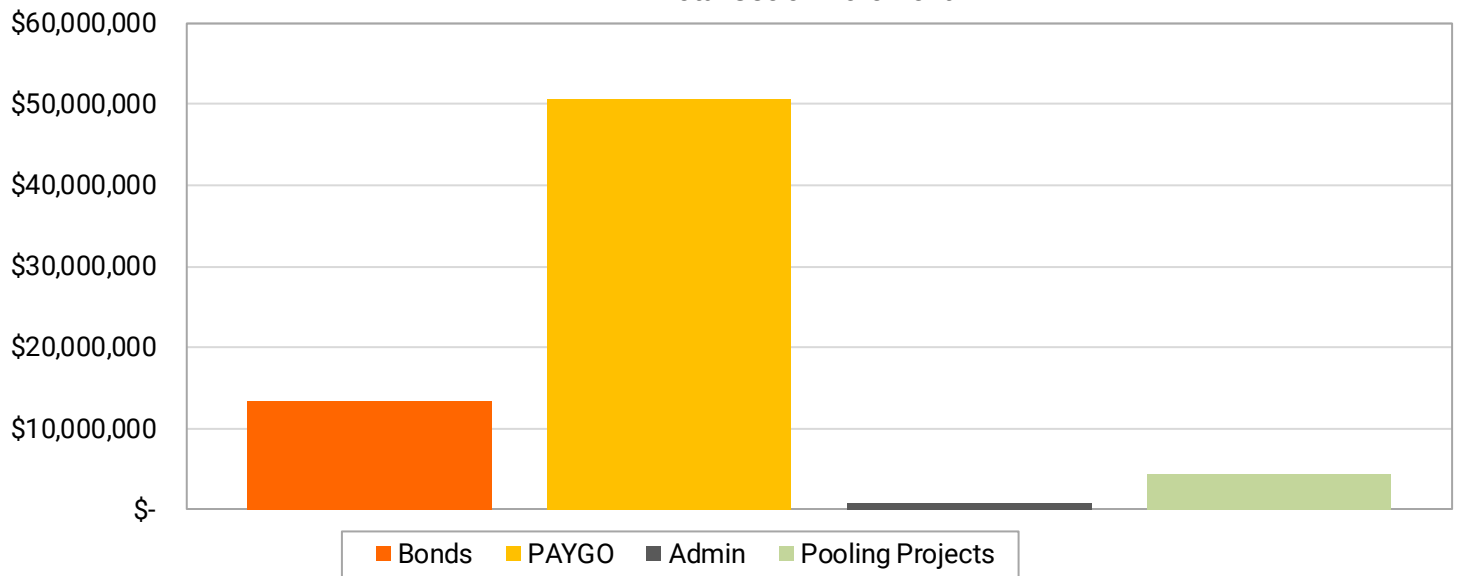
TIF 6 – Downtown West

- 2025 increment is expected to increase to \$1,400,000. 2026 through 2045 increment is expected to be consistent with 2025 values.
- Obligations:
 - **Bonds:** For the Panoway Phase II project, the 2023 Temporary Bonds were refinanced with 2024A Tax Increment Bonds.
 - **Pay-as-you-go (PAYGO) notes** were issued in 2023. No additional PAYGO notes have been projected.
 - The **interfund loan** issued for the Lake & Berry Parking Lot is assumed to be repaid with available increment, after all other annual obligations are met. The City will review the loan annually to determine if interest will be applied.
 - **Pooling Projects:** Certain projects have been identified by the City as planned uses of TIF 6 available pooling:
 - \$700,000 of 2024 Panoway Phase II project costs are projected to be funded with TIF 6 pooling resources. Depending on reconciliations of other panoway funding resources, this amount may change.
 - \$705,300 of 2025 - 2029 projects utilizing pooling have been incorporated.

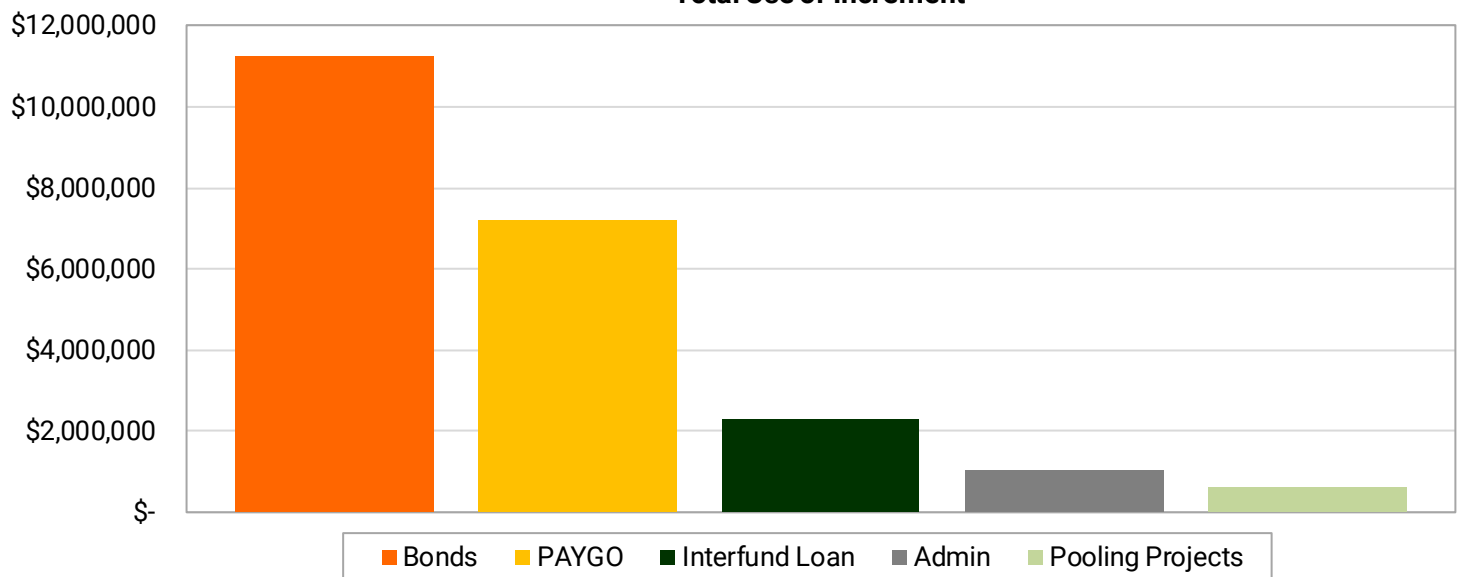
TIF District Overview

The below charts illustrate the type and total obligations to be paid over the life of TIF 5 and 6.

**TIF 5 Bay Center
Total Use of Increment**



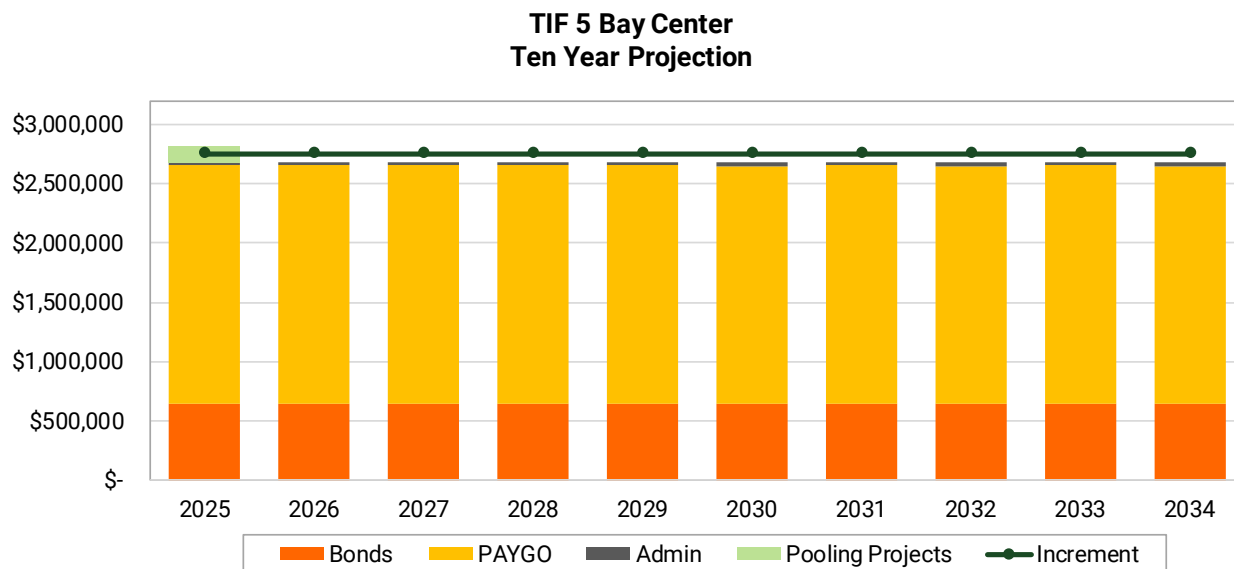
**TIF 6 Downtown West
Total Use of Increment**



TIF District Overview (Continued)

TIF 5 – Bay Center

The following chart illustrates 2025 - 2034 TIF 5 projected increment and annual obligations. See pages 10 - 12 for detailed projection schedules.



Future Pooling Projects include \$141,500 of 2025 projects which have been identified by the City as planned uses of the District's available pooling.

The following table summarizes the district's past and future obligations. Of the remaining cash reserves, a small portion (\$280,000) may be used for additional pooling projects. However, the available pooling resources may fluctuate over time as property values change.

TIF 5 Obligation Summary		
	Issue Date	Total
Tax Increment Revenue		\$ 68,868,275
Allocation of TIF to obligations		
Bonds		
2016A Parking Ramp Bond (Pooling)	2016	7,180,000
2020A Panoway Bond (Pooling)	2020	2,245,000
Interest on bonds		4,049,124
Pay-As-You-Go Notes		
Bay Center	2016	50,623,898
In-District Project Costs	2018 - 2021	5,731
Administrative Costs	2017	869,776
Past Pooling Projects		
Development Projects	2018 - 2021	1,085,677
Current and Future Pooling Projects		
Ferndale Sidewalk	2023 - 2024	504,510
Railroad Crossing Enhancements	2023 - 2024	360,600
Grove Lane Improvements	2025	141,500
Total Obligations		67,065,816
Remaining Cash Reserves		\$ 1,802,459

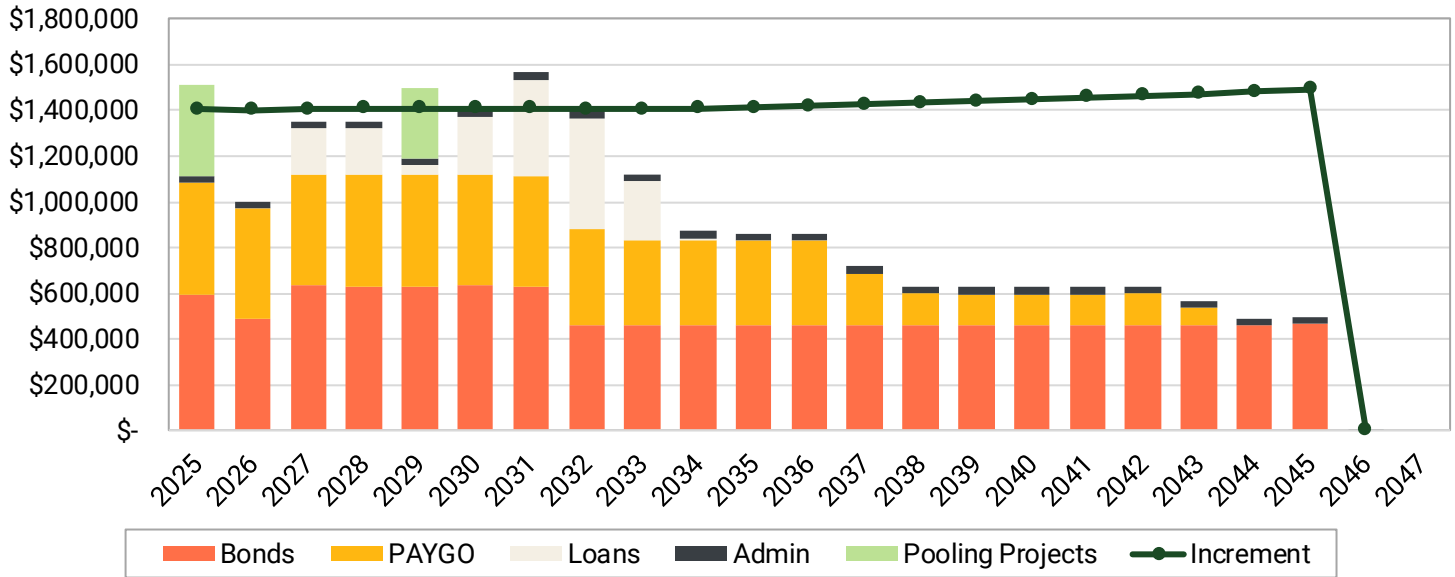


TIF District Overview (Continued)

TIF 6 – Downtown West

The following chart illustrates 2025 - 2046 TIF 6 projected increment and annual obligations. See pages 13 – 16 for detailed projection schedules.

**TIF 6 Downtown West
Life of the District Projections**



TIF 6 Obligation Summary

- Bonds:
 - 2020A GO Bonds - Partially utilizing pooling resources and will mature in 2041.
 - 2024A Refunding GO Bonds to fund a portion of the Panoway Phase 2 Project. The bonds will mature in 2046.
- Pay As You Go Notes – In 2023, the District issued four PAYGO Notes with payments starting in 2023. The notes are being repaid with a portion of tax increment and will mature between 2033 – 2044.
- Existing Internal Loans (Lake and Berry Parking Lot) – The loan is assumed to be repaid with available increment, after all other annual obligations are met. The loan may charge maximum interest of four percent.
- Current and Future Pooling Projects:
 - \$705,300 of various projects are expected to be covered with pooling resources. Costs are expected to be incurred in 2025 and 2029. See the table on the next page for the specific projects.
 - In conjunction with TIF 6 bond obligations, grant funds and other resources, \$700,000 of 2024 Panoway Phase II project costs are projected to be funded with pooling resources. Depending on reconciliations of other panoway funding resources, this amount may change.

TIF District Overview (Continued)

The below table summarizes the current and future obligations compared to the total projected increment See pages 20 – 23 for detailed projections of obligation repayments over the life of the district.

TIF 6 Obligation Summary

	Issue Date	Total
Tax Increment Revenue		<u>\$33,256,995</u>
Allocation of TIF to obligations		
Bonds		
2020A Panoway Bond	2020	1,025,000
2020A Panoway Bond (Pooling)	2020	440,000
2023 Panoway Phase II Bond	2022	6,815,000
Interest on bonds		2,977,368
Pay-As-You-Go Notes		
Hoyt	2023	2,294,444
Zitzloff	2023	1,111,746
Lothenbach	2023	1,017,329
Hughes	2023	2,785,083
Interfund Loan		
Administrative Costs	2017	1,052,978
County Administrative Costs		8,241
Parking Lot - Lake and Berry	2020	1,669,344
Interest on loans		648,992
Pooling Projects		
Panoway Phase II (<i>Pending Reconciliation</i>)	2024 - 2025	817,736
Parking Lot/Lake St Light Replacement Wayfinding	2025	301,300
Signs	2029	304,000
Total Obligations		<u>23,268,561</u>
Remaining Cash Reserves		<u>\$ 9,988,434</u>



TIF Schedule of Activity

TIF District 5 (Fund 316)
 Bay Center
 Redevelopment District 1408
 2015 - 12/31/2040

	TIF Plan Budget	Totals Entire Length of District	2021 and Prior	2022	2023	2024	Projected	
							2025	2026
Revenues								
Tax increment	\$ 135,138,490	\$ 68,330,325	\$ 15,933,808	\$ 2,679,261	\$ 2,903,676	\$ 2,753,740	\$ 2,753,740	\$ 2,753,740
Bond proceeds	90,718,633	9,970,000	9,970,000	-	-	-	-	-
Bond premium/costs	-	124,576	124,576	-	-	-	-	-
Investment earnings	13,513,849	508,970	54,240	(60,986)	94,617	41,160	19,904	17,917
Non-tax increment revenues								
Other revenues	-	-	-	-	-	-	-	-
Annual revenues	239,370,972	78,933,871	26,082,624	2,618,275	2,998,293	2,794,900	2,773,644	2,771,657
Expenses								
Project Costs								
Development Projects	77,204,784	7,762,514	7,762,514	-	-	-	-	-
Development Projects (Pooling)	-	4,335,125	3,306,706	-	655,676	231,243	141,500	-
Debt Service	148,652,339							
2016A Parking Ramp Bond (Pooling)		10,643,534	1,261,770	-	495,348	498,923	496,610	493,798
2020A Panoway Bond (Pooling)		2,826,561	62,120	52,869	151,369	148,369	150,294	152,069
Pay-As-You-Go Notes		50,623,898	12,636,010	1,936,013	2,054,432	1,878,294	2,007,447	2,007,447
Administrative Fees	13,513,849							
Direct Admin Costs		488,965	220,015	7,846	21,382	12,722	14,000	14,000
Administrative Transfers		330,000	45,000	15,000	15,000	15,000	15,000	15,000
County Administrative Fees		155,642	23,394	350	7,032	6,937	6,937	6,937
Transfers out	-	(34,827)	9,352	-	-	(44,179)	-	-
Annual expenses	239,370,972	77,131,412	25,326,881	2,012,078	3,400,238	2,747,308	2,831,788	2,689,250
Annual increase/decrease	-	1,802,459	755,743	606,197	(401,945)	47,592	(58,144)	82,407
Ending fund balance	\$ -	\$ 1,802,459	\$ 755,743	\$ 1,361,940	\$ 959,995	\$ 1,007,586	\$ 949,443	\$ 1,031,850
Less: February 1st Bond Payments	-	-	-	(471,332)	(521,208)	(526,083)	(530,821)	(535,046)
Fund balance available	\$ -	\$ 1,802,459	\$ 755,743	\$ 890,608	\$ 438,787	\$ 481,503	\$ 418,622	\$ 496,804
Cash balances			\$ 1,693,998	\$ 2,380,255	\$ 2,001,477	\$ 1,990,430	\$ 1,791,714	\$ 1,874,121
Available Cash Balances			\$ 724,435	\$ 1,361,940	\$ 894,588	\$ 979,222	\$ 949,443	\$ 1,031,850
District Information								
Excess Increment			None	None	None	None	None	None
Original tax capacity			335,250	335,250	335,250	335,250	335,250	335,250
Estimated tax capacity			3,497,199	3,549,302	3,549,302	3,539,362	3,539,362	3,539,362
Captured tax capacity			3,161,949	3,214,052	3,214,052	3,204,112	3,204,112	3,204,112

TIF Schedule of Activity (Continued)

TIF District 5 (Fund 316) (Continued)
 Bay Center
 Redevelopment District 1408
 2015 - 12/31/2040

	Projected (Continued)							
	2027	2028	2029	2030	2031	2032	2033	2034
Revenues								
Tax increment	\$ 2,753,740	\$ 2,753,740	\$ 2,753,740	\$ 2,753,740	\$ 2,753,740	\$ 2,753,740	\$ 2,753,740	\$ 2,753,740
Bond proceeds	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-
Investment earnings	18,741	19,590	20,422	21,238	22,128	22,994	23,891	24,778
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
Annual revenues	2,772,481	2,773,330	2,774,162	2,774,978	2,775,868	2,776,734	2,777,631	2,778,518
Expenses								
Project Costs								
Development Projects	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-	-
Debt Service								
2016A Parking Ramp Bond (Pooling)	495,410	496,348	497,340	493,694	494,511	494,709	494,175	493,075
2020A Panoway Bond (Pooling)	148,769	150,394	151,869	148,869	151,419	148,919	151,369	148,769
Pay-As-You-Go Notes	2,007,447	2,007,447	2,007,447	2,007,447	2,007,447	2,007,447	2,007,447	2,007,447
Administrative Fees								
Direct Admin Costs	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
Administrative Transfers	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
County Administrative Fees	6,937	6,937	6,937	6,937	6,937	6,937	6,937	6,937
Transfers out	-	-	-	-	-	-	-	-
Annual expenses	2,687,563	2,690,125	2,692,593	2,685,946	2,689,314	2,687,011	2,688,928	2,685,228
Annual increase/decrease	84,918	83,205	81,569	89,032	86,554	89,723	88,703	93,290
Ending fund balance	\$ 1,116,768	\$ 1,199,973	\$ 1,281,542	\$ 1,370,574	\$ 1,457,128	\$ 1,546,851	\$ 1,635,554	\$ 1,728,845
Less: February 1st Bond Payments	(544,133)	(552,608)	(551,601)	(560,962)	(564,968)	(573,659)	(576,884)	(584,959)
Fund balance available	\$ 572,635	\$ 647,365	\$ 729,942	\$ 809,612	\$ 892,160	\$ 973,192	\$ 1,058,670	\$ 1,143,885
Cash balances	\$ 1,959,039	\$ 2,042,244	\$ 2,123,814	\$ 2,212,845	\$ 2,299,399	\$ 2,389,122	\$ 2,477,825	\$ 2,571,116
Available Cash Balances	\$ 1,116,768	\$ 1,199,973	\$ 1,281,542	\$ 1,370,574	\$ 1,457,128	\$ 1,546,851	\$ 1,635,554	\$ 1,728,845
District Information								
Excess Increment	None	None	None	None	None	None	None	None
Original tax capacity	335,250	335,250	335,250	335,250	335,250	335,250	335,250	335,250
Estimated tax capacity	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362
Captured tax capacity	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112

TIF Schedule of Activity (Continued)

TIF District 5 (Fund 316) (Continued)
 Bay Center
 Redevelopment District 1408
 2015 - 12/31/2040

	Projected (Continued)							
	2035	2036	2037	2038	2039	2040	2041	2042
Revenues								
Tax increment	\$ 2,753,740	\$ 2,753,740	\$ 2,753,740	\$ 2,753,740	\$ 2,753,740	\$ 2,753,740	\$ -	\$ -
Bond proceeds	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-
Investment earnings	25,711	26,654	27,570	28,517	29,449	30,435	-	-
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
Annual revenues	2,779,451	2,780,394	2,781,310	2,782,257	2,783,189	2,784,175	-	-
Expenses								
Project Costs								
Development Projects	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-	-
Debt Service								
2016A Parking Ramp Bond (Pooling)	490,713	491,975	492,713	492,925	491,500	488,400	489,600	-
2020A Panoway Bond (Pooling)	151,119	153,369	150,569	152,719	149,728	151,594	-	-
Pay-As-You-Go Notes	2,007,447	2,007,447	2,007,447	2,007,447	2,007,447	2,007,447	-	-
Administrative Fees								
Direct Admin Costs	14,000	14,000	14,000	14,000	14,000	14,000	3,000	-
Administrative Transfers	15,000	15,000	15,000	15,000	15,000	15,000	-	-
County Administrative Fees	6,937	6,937	6,937	6,937	6,937	6,937	6,937	-
Transfers out	-	-	-	-	-	-	-	-
Annual expenses	2,685,215	2,688,728	2,686,665	2,689,028	2,684,612	2,683,378	499,537	-
Annual increase/decrease	94,236	91,666	94,645	93,229	98,577	100,797	(499,537)	-
Ending fund balance	1,823,081	1,914,747	2,009,392	2,102,621	2,201,198	2,301,996	1,802,459	1,802,459
Less: Febuary 1st Bond Payments	(596,872)	(603,472)	(614,809)	(620,834)	(630,394)	(489,600)	-	-
Fund balance available	\$ 1,226,209	\$ 1,311,275	\$ 1,394,583	\$ 1,481,787	\$ 1,570,805	\$ 1,812,396	\$ 1,802,459	\$ 1,802,459
Cash balances	\$ 2,665,352	\$ 2,757,018	\$ 2,851,663	\$ 2,944,892	\$ 3,043,469	\$ 3,144,267	\$ 1,802,459	\$ 1,802,459
Available Cash Balances	\$ 1,823,081	\$ 1,914,747	\$ 2,009,392	\$ 2,102,621	\$ 2,201,198	\$ 2,301,996	\$ 1,802,459	\$ 1,802,459
District Information								
Excess Increment	None	None	None	None	None	None	None	None
Original tax capacity	335,250	335,250	335,250	335,250	335,250	335,250	335,250	335,250
Estimated tax capacity	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362
Captured tax capacity	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112

TIF Schedule of Activity

TIF District 6 (Fund 305)
Downtown West
Redevelopment District 1408
2015 - 12/31/2045

	TIF Plan Budget	Totals Entire Length of District	2021 and Prior	2022	2023	2024	Projected	
							2025	2026
Revenues								
Tax increment	\$ 135,138,490	\$ 32,683,634	\$ 479,525	\$ 625,691	\$ 956,095	\$ 1,189,521	\$ 1,401,562	\$ 1,401,562
Bond proceeds	90,718,633	7,574,260	1,465,000	-	6,109,260	-	-	-
Bond premium/costs	-	70,957	99,799	-	(28,842)	-	-	-
Investment earnings	13,513,849	573,361	(118)	2,219	(165)	33	4,472	1,011
Non-tax increment revenues								
Other revenues ⁽³⁾	-	-	-	-	-	-	-	-
Annual revenues	239,370,972	40,902,212	2,044,206	627,910	7,036,348	1,189,554	1,406,034	1,402,573
Expenses								
Project Costs								
Development Projects	77,204,784							
Panoway Phase I ⁽¹⁾		1,505,289	1,505,289	-	-	-	-	-
Parking Lot - Lake & Berry		1,971,505	1,866,525	104,980	-	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)		6,008,401	-	-	2,062,565	3,945,836	-	-
Development Projects (Pooling)		1,423,036	-	-	-	717,736	401,300	-
Debt Service	148,652,339							
2020A Panoway Bond		1,198,903	33,428	117,100	114,400	116,625	118,700	115,700
2020A Panoway Bond (Pooling) ⁽²⁾		514,336	14,336	51,600	50,400	49,200	48,000	51,725
2023A - 2024A Panoway Bond		9,544,129	-	-	-	-	429,279	319,100
Pay-As-You-Go Notes		7,208,601	-	-	428,067	486,087	486,088	486,088
Intertund loan interest expense		463,606	-	-	-	-	-	1,238
Administrative Fees	13,513,849							
Direct Admin Costs		677,729	205,677	33,789	101,648	18,615	15,000	15,000
Administrative Transfers		390,000	30,000	15,000	15,000	15,000	15,000	15,000
County Administrative Fees		8,241	891	-	-	-	350	350
Tax increment returned to the County	-	-	-	-	-	-	-	-
Annual expenses	239,370,972	30,913,776	3,656,146	322,469	2,772,080	5,349,099	1,513,717	1,004,201
Annual increase/decrease	-	9,988,436	(1,611,940)	305,441	4,264,268	(4,159,545)	(107,683)	398,372
Ending fund balance	\$ -	\$ 9,988,436	\$ (1,611,940)	\$ (1,306,499)	\$ 2,957,769	\$ (1,201,776)	\$ (1,309,458)	\$ (911,086)
Less: Febuary 1st Bond Payments	-	-	(150,325)	(148,375)	(151,425)	(447,879)	(341,850)	(499,425)
Fund balance available	\$ -	\$ 9,988,436	\$ (1,762,265)	\$ (1,454,874)	\$ 2,806,344	\$ (1,649,655)	\$ (1,651,308)	\$ (1,410,511)
Cash balances			\$ 150,325	\$ 434,241	\$ 554,495	\$ 447,231	\$ 101,053	\$ 499,425
Cash balances (Remaining Bond Proceeds)			\$ -	\$ -	\$ 3,945,836	\$ -	\$ -	\$ -
Interfund Loan Summary								
Loan for administrative costs		59,510	\$ 12,516	\$ (0)	\$ -	\$ -	\$ -	\$ -
Loan for Parking Lot Constuction (Max \$2M)			\$ 1,669,344	\$ 1,565,979	\$ 1,410,511	\$ 1,410,511	\$ 1,410,511	\$ 1,410,511
Loan for Pooling Projects (Max TBD)			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District Information								
Excess Increment			None	None	None	None	None	None
Original tax capacity			763,773	763,773	763,773	763,773	763,773	763,773
Estimated tax capacity			763,773	862,062	862,062	1,427,923	1,427,923	1,427,923
Captured tax capacity			-	98,289	98,289	664,150	664,150	664,150

TIF Schedule of Activity (Continued)

TIF District 6 (Fund 305) (Continued)
Downtown West
Redevelopment District 1408
2015 - 12/31/2045

	Projected (Continued)							
	2027	2028	2029	2030	2031	2032	2033	2034
Revenues								
Tax increment	\$ 1,401,562	\$ 1,401,562	\$ 1,401,562	\$ 1,401,562	\$ 1,401,562	\$ 1,401,562	\$ 1,401,562	\$ 1,401,562
Bond proceeds	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-
Investment earnings *	4,994	5,517	6,087	5,203	5,224	3,642	3,722	6,573
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues (including bond premium)	-	-	-	-	-	-	-	-
Annual revenues	1,406,556	1,407,079	1,407,649	1,406,765	1,406,786	1,405,204	1,405,284	1,408,135
Expenses								
Project Costs								
Development Projects	-	-	-	-	-	-	-	-
Panoway Phase I ⁽¹⁾	-	-	-	-	-	-	-	-
Parking Lot - Lake & Berry	-	-	-	-	-	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	304,000	-	-	-	-	-
Debt Service								
2020A Panoway Bond	117,625	114,475	116,250	118,450	116,150	-	-	-
2020A Panoway Bond (Pooling) ⁽²⁾	50,375	49,025	47,675	51,500	50,500	-	-	-
2023A - 2024A Panoway Bond	468,600	467,600	466,100	464,100	461,600	463,350	464,350	459,850
Pay-As-You-Go Notes	486,088	486,088	486,088	486,088	486,088	419,337	371,218	371,218
Intertund loan interest expense	201,268	56,420	45,511	50,576	42,432	55,553	10,169	407
Administrative Fees								
Direct Admin Costs	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Administrative Transfers	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
County Administrative Fees	350	350	350	350	350	350	350	350
Tax increment returned to the County	-	-	-	-	-	-	-	-
Annual expenses	1,354,306	1,203,958	1,495,974	1,201,063	1,187,119	968,590	876,087	861,824
Annual increase/decrease	52,250	203,121	(88,325)	205,702	219,667	436,614	529,197	546,311
Ending fund balance	\$ (858,836)	\$ (655,715)	\$ (744,040)	\$ (538,339)	\$ (318,672)	\$ 117,942	\$ 647,139	\$ 1,193,450
Less: February 1st Bond Payments	(501,675)	(508,675)	(520,350)	(522,450)	(364,175)	(372,175)	(374,925)	(382,300)
Fund balance available	\$ (1,360,511)	\$ (1,164,390)	\$ (1,264,390)	\$ (1,060,789)	\$ (682,847)	\$ (254,233)	\$ 272,214	\$ 811,150
Cash balances	\$ 551,675	\$ 608,675	\$ 520,350	\$ 522,450	\$ 364,175	\$ 372,175	\$ 657,309	\$ 1,193,857
Cash balances (Remaining Bond Proceeds)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund Loan Summary								
Loan for administrative costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan for Parking Lot Constuction (Max \$2M)	\$ 1,410,511	\$ 1,264,390	\$ 1,264,390	\$ 1,060,788	\$ 682,846	\$ 254,232	\$ 10,169	\$ 407
Loan for Pooling Projects (Max TBD)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District Information								
Excess Increment	None	None	None	None	None	None	None	None
Original tax capacity	763,773	763,773	763,773	763,773	763,773	763,773	763,773	763,773
Estimated tax capacity	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923
Captured tax capacity	664,150	664,150	664,150	664,150	664,150	664,150	664,150	664,150

TIF Schedule of Activity (Continued)

TIF District 6 (Fund 305) (Continued)
Downtown West
Redevelopment District 1408
2015 - 12/31/2045

	Projected (Continued)									
	2035	2036	2037	2038	2039	2040	2041	2042	2043	
Revenues										
Tax increment	\$ 1,401,562	\$ 1,401,562	\$ 1,401,562	\$ 1,401,562	\$ 1,401,562	\$ 1,401,562	\$ 1,401,562	\$ 1,401,562	\$ 1,401,562	
Bond proceeds	-	-	-	-	-	-	-	-	-	
Bond premium/costs	-	-	-	-	-	-	-	-	-	
Investment earnings *	11,939	17,461	23,014	30,081	38,077	46,198	54,400	62,690	71,027	
Non-tax increment revenues	-	-	-	-	-	-	-	-	-	
Other revenues (including bond premium)	-	-	-	-	-	-	-	-	-	
Annual revenues	1,413,501	1,419,023	1,424,576	1,431,643	1,439,639	1,447,760	1,455,962	1,464,252	1,472,589	
Expenses										
Project Costs										
Development Projects	-	-	-	-	-	-	-	-	-	
Panoway Phase I ⁽¹⁾	-	-	-	-	-	-	-	-	-	
Parking Lot - Lake & Berry	-	-	-	-	-	-	-	-	-	
Panoway Phase II (Boardwalk/Boat Slips)	-	-	-	-	-	-	-	-	-	
Development Projects (Pooling)	-	-	-	-	-	-	-	-	-	
Debt Service										
2020A Panoway Bond	-	-	-	-	-	-	-	-	-	
2020A Panoway Bond (Pooling) ⁽²⁾	-	-	-	-	-	-	-	-	-	
2023A - 2024A Panoway Bond	459,600	461,800	463,400	464,400	460,000	460,000	459,400	463,000	461,000	
Pay-As-You-Go Notes	371,218	371,218	224,166	137,219	137,219	137,219	137,219	137,219	77,364	
Intertund loan interest expense	16	15	1	0	-	-	-	-	-	
Administrative Fees										
Direct Admin Costs	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	
Administrative Transfers	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	
County Administrative Fees	350	350	350	350	350	350	350	350	350	
Tax increment returned to the County	-	-	-	-	-	-	-	-	-	
Annual expenses	861,184	863,382	717,917	631,969	627,569	627,569	626,969	630,569	568,714	
Annual increase/decrease	552,317	555,641	706,659	799,674	812,070	820,191	828,993	833,683	903,875	
Ending fund balance	1,745,767	2,301,407	3,008,067	3,807,741	4,619,810	5,440,001	6,268,994	7,102,677	8,006,552	
Less: Febuary 1st Bond Payments	(390,900)	(399,200)	(407,200)	(410,000)	(417,500)	(424,700)	(436,500)	(443,000)	(449,200)	
Fund balance available	\$ 1,354,867	\$ 1,902,207	\$ 2,600,867	\$ 3,397,741	\$ 4,202,310	\$ 5,015,301	\$ 5,832,494	\$ 6,659,677	\$ 7,557,352	
Cash balances	\$ 1,746,135	\$ 2,301,422	\$ 3,008,068	\$ 3,807,741	\$ 4,619,810	\$ 5,440,001	\$ 6,268,994	\$ 7,102,677	\$ 8,006,552	
Cash balances (Remaining Bond Proceeds)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interfund Loan Summary										
Loan for administrative costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Loan for Parking Lot Constuction (Max \$2M)	\$ 368	\$ 15	\$ 1	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	
Loan for Pooling Projects (Max TBD)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
District Information										
Excess Increment	None	None	None	None	None	None	None	None	None	
Original tax capacity	763,773	763,773	763,773	763,773	763,773	763,773	763,773	763,773	763,773	
Estimated tax capacity	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	
Captured tax capacity	664,150	664,150	664,150	664,150	664,150	664,150	664,150	664,150	664,150	

TIF Schedule of Activity (Continued)

TIF District 6 (Fund 305) (Continued)
Downtown West
Redevelopment District 1408
2015 - 12/31/2045

	Projected (Continued)			
	2044	2045	2046	2047
Revenues				
Tax increment	\$ 1,401,562	\$ 1,401,562	\$ -	\$ -
Bond proceeds	-	-	-	-
Bond premium/costs	-	-	-	-
Investment earnings *	80,066	89,994	-	-
Non-tax increment revenues	-	-	-	-
Other revenues (including bond premium)	-	-	-	-
Annual revenues	1,481,628	1,491,556	-	-
Expenses				
Project Costs				
Development Projects	-	-	-	-
Panoway Phase I ⁽¹⁾	-	-	-	-
Parking Lot - Lake & Berry	-	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)	-	-	-	-
Development Projects (Pooling)	-	-	-	-
Debt Service				
2020A Panoway Bond	-	-	-	-
2020A Panoway Bond (Pooling) ⁽²⁾	-	-	-	-
2023A Panoway Bond	458,400	469,200	-	-
Pay-As-You-Go Notes	-	-	-	-
Intertund loan interest expense	-	-	-	-
Administrative Fees				
Direct Admin Costs	15,000	15,000	3,000	-
Administrative Transfers	15,000	15,000	-	-
County Administrative Fees	350	350	-	-
Tax increment returned to the County	-	-	-	-
Annual expenses	488,750	499,550	3,000	-
Annual increase/decrease	992,878	992,006	(3,000)	-
Ending fund balance	8,999,430	9,991,436	9,988,436	9,988,436
Less: February 1st Bond Payments	(469,200)	-	-	-
Fund balance available	\$ 8,530,230	\$ 9,991,436	\$ 9,988,436	\$ 9,988,436
Cash balances	\$ 8,999,430	\$ 9,991,436	\$ 9,988,436	\$ 9,988,436
Cash balances (Remaining Bond Proceeds)	\$ -	\$ -	\$ -	\$ -
Interfund Loan Summary				
Loan for administrative costs	\$ -	\$ -	\$ -	\$ -
Loan for Parking Lot Constuction (Max \$2M)	\$ -	\$ -	\$ -	\$ -
Loan for Pooling Projects (Max TBD)	\$ -	\$ -	\$ -	\$ -
District Information				
Excess Increment	None	None	None	None
Original tax capacity	763,773	763,773	763,773	763,773
Estimated tax capacity	1,427,923	1,427,923	1,427,923	1,427,923
Captured tax capacity	664,150	664,150	664,150	664,150

Schedule of TIF 5 Obligations

	Issue Date	Total	Actual				Projected	
			2021	2022	2023	2024	2025	2026
			and Prior					
Tax Increment Revenue		\$ 68,868,275	\$ 16,017,028	\$ 2,618,275	\$ 2,998,293	\$ 2,794,900	\$ 2,773,644	\$ 2,771,657
Allocation of TIF to obligations								
Bonds								
2016A Parking Ramp Bond (Pooling)	2016	7,180,000	1,265,799	-	495,348	498,923	496,610	493,798
2020A Panoway Bond (Pooling)	2020	2,245,000	62,120	52,869	151,369	148,369	150,294	152,069
Interest on bonds		4,049,124						
Pay-As-You-Go Notes								
Bay Center	2016	50,623,898	12,636,010	1,936,013	2,054,432	1,878,294	2,007,447	2,007,447
In-District Project Costs	2018 - 2021	5,731	5,731	-	-	-	-	-
Administrative Costs	2017	892,146	205,948	23,196	43,414	34,659	35,937	35,937
Past Pooling Projects								
Development Projects	2018 - 2021	1,085,677	1,085,677	-	-	-	-	-
Future Pooling Projects								
Ferndale Sidewalk	2023	504,510	-	-	504,510	21,809	-	-
Railroad Crossing Enhancements	2023 - 2024	360,600	-	-	151,166	209,434	-	-
Grove Lane Improvements	2025	141,500	-	-	-	-	141,500	-
Possible increment return or adjustments		1,436,227				(44,179)		
Total Obligations		68,524,413	15,261,285	2,012,078	3,400,238	2,747,308	2,831,788	2,689,250
Hold Back for Febuary 1st Bond Payments			-	471,332	521,208	526,083	530,821	535,046
Annual Net Cash Increase			755,743	134,865	(451,821)	42,717	(62,881)	78,182
Available Cash Reserves		\$ 343,862	\$ 755,743	\$ 890,608	\$ 438,787	\$ 481,503	\$ 418,622	\$ 496,804

Schedule of TIF 5 Obligations (Continued)

	2027	2028	2029	2030	2031	2032	2033	2034
Tax Increment Revenue	\$ 2,772,481	\$ 2,773,330	\$ 2,774,162	\$ 2,774,978	\$ 2,775,868	\$ 2,776,734	\$ 2,777,631	\$ 2,778,518
Allocation of TIF to obligations								
Bonds								
2016A Parking Ramp Bond (Pooling)	495,410	496,348	497,340	493,694	494,511	494,709	494,175	493,075
2020A Panoway Bond (Pooling)	148,769	150,394	151,869	148,869	151,419	148,919	151,369	148,769
Interest on bonds								
Pay-As-You-Go Notes								
Bay Center	2,007,447	2,007,447	2,007,447	2,007,447	2,007,447	2,007,447	2,007,447	2,007,447
In-District Project Costs	-	-	-	-	-	-	-	-
Administrative Costs	35,937	35,937	35,937	35,937	35,937	35,937	35,937	35,937
Past Pooling Projects								
Development Projects	-	-	-	-	-	-	-	-
Future Pooling Projects								
Ferndale Sidewalk	-	-	-	-	-	-	-	-
Railroad Crossing Enhancements	-	-	-	-	-	-	-	-
Grove Lane Improvements	-	-	-	-	-	-	-	-
Total Obligations	2,687,563	2,690,125	2,692,593	2,685,946	2,689,314	2,687,011	2,688,928	2,685,228
Hold Back for February 1st Bond Payments	544,133	552,608	551,601	560,962	564,968	573,659	576,884	584,959
Annual Net Cash Increase	75,831	74,730	82,577	79,670	82,548	81,031	85,478	85,215
Accumulated Cash Reserves	\$ 572,635	\$ 647,365	\$ 729,942	\$ 809,612	\$ 892,160	\$ 973,192	\$ 1,058,670	\$ 1,143,885

Schedule of TIF 5 Obligations (Continued)

	2035	2036	2037	2038	2039	2040	2041	2042
Tax Increment Revenue	\$ 2,779,451	\$ 2,780,394	\$ 2,781,310	\$ 2,782,257	\$ 2,783,189	\$ 2,784,175	\$ -	\$ -
Allocation of TIF to obligations								
Bonds								
2016A Parking Ramp Bond (Pooling)	490,713	491,975	492,713	492,925	491,500	488,400	489,600	-
2020A Panoway Bond (Pooling)	151,119	153,369	150,569	152,719	149,728	151,594	-	-
Interest on bonds								
Pay-As-You-Go Notes								
Bay Center	2,007,447	2,007,447	2,007,447	2,007,447	2,007,447	2,007,447	-	-
In-District Project Costs	-	-	-	-	-	-	-	-
Administrative Costs	35,937	35,937	35,937	35,937	35,937	35,937	9,937	-
Past Pooling Projects								
Development Projects	-	-	-	-	-	-	-	-
Future Pooling Projects								
Ferndale Sidewalk	-	-	-	-	-	-	-	-
Railroad Crossing Enhancements	-	-	-	-	-	-	-	-
Grove Lane Improvements	-	-	-	-	-	-	-	-
Total Obligations	2,685,215	2,688,728	2,686,665	2,689,028	2,684,612	2,683,378	499,537	-
Hold Back for February 1st Bond Payments	596,872	603,472	614,809	620,834	630,394	489,600	-	-
Annual Net Cash Increase	82,323	85,066	83,307	87,204	89,018	241,591	(9,937)	-
Accumulated Cash Reserves	\$ 1,226,209	\$ 1,311,275	\$ 1,394,583	\$ 1,481,787	\$ 1,570,805	\$ 1,812,396	\$ 1,802,459	\$ 1,802,459

Schedule of TIF 6 Obligations

	Issue Date	Total	Actual				Projected	
			Prior	2022	2023	2024	2025	2026
Tax Increment Revenue ⁽¹⁾		\$ 33,256,995	\$ 479,407	\$ 627,910	\$ 955,930	\$ 1,189,554	\$ 1,406,034	\$ 1,402,573
Allocation of TIF to obligations								
Bonds								
2020A Panoway Bond	2020	1,025,000	33,428	117,100	114,400	116,625	118,700	115,700
2020A Panoway Bond (Pooling)	2020	440,000	14,336	51,600	50,400	49,200	48,000	51,725
2023 - 2024 Panoway Phase II Bond	2022	6,815,000	-	-	-	-	429,279	319,100
Interest on bonds		2,977,368						
Pay-As-You-Go Notes								
Hoyt	TBD	2,294,444	-	-	128,257	162,532	162,532	162,532
Zitzloff	TBD	1,111,746	-	-	144,668	114,870	114,870	114,870
Lothenbach	TBD	1,017,329	-	-	54,589	71,466	71,466	71,466
Hughes	TBD	2,785,083	-	-	100,553	137,219	137,219	137,219
Interfund Loan								
Administrative Costs	2017	1,052,977	292,942	48,789	44,631	33,615	30,000	30,000
County Administrative Costs	2017	8,241	891	-	-	-	350	350
Parking Lot - Lake and Berry ⁽³⁾	2020	1,669,344	80,405	208,345	155,468	-	-	1,238
Interest on loans		648,992						
Pooling Projects ⁽³⁾								
Panoway Phase II ⁽⁴⁾	2024	817,736	-	-	-	717,736	100,000	-
Parking Lot/Lake St Light Replacement	2025	301,300	-	-	-	-	301,300	-
Wayfinding Signs	2029	304,000	-	-	-	-	-	-
Future Pooling Projects	TBD	-	-	-	-	-	-	-
Total Obligations		23,268,560	422,002	425,834	792,966	1,403,263	1,513,717	1,004,201
Hold Back for Febuary 1st Bond Payments			150,325	148,375	151,425	447,879	341,850	499,425
Annual Net Cash Increase (Decrease)			\$ 57,405	\$ 53,701	\$ 11,539	\$ (661,588)	\$ (1,654)	\$ 240,797
Accumulated Available Cash Reserves		\$ 9,988,435	\$ (92,920)	\$ 111,106	\$ 271,020	\$ (239,144)	\$ (240,797)	\$ (0)
Actual Cash Balance		\$ 9,988,435	\$ 150,325	\$ 434,241	\$ 554,495	\$ 447,231	\$ 101,053	\$ 499,425

(1) Tax Increment Revenue includes tax increment and interest earnings

(2) Costs related to the pooling projects have not yet been incurred and future payments related to these project are estimated. The above projections assume the projects costs will be initially paid with City funds and reimbursed through future TIF, as pooling capacity is available.

(3) The Lake and Berry Parking Lot interfund loan is expected to be repaid with available increment and after all other annual obligations are paid.

(4) \$700,000 of 2024 Panoway Phase II project costs are projected to be funded with TIF 6 pooling resources. Depending on reconciliations of other panoway funding resources, this amount may change.

Schedule of TIF 6 Obligations (Continued)

	2027	2028	2029	2030	2031	2032	2033	2034
Tax Increment Revenue	\$ 1,406,556	\$ 1,407,079	\$ 1,407,649	\$ 1,406,765	\$ 1,406,786	\$ 1,405,204	\$ 1,405,284	\$ 1,408,135
Allocation of TIF to obligations								
Bonds								
2020A Panoway Bond	117,625	114,475	116,250	118,450	116,150	-	-	-
2020A Panoway Bond (Pooling)	50,375	49,025	47,675	51,500	50,500	-	-	-
2023 - 2024 Panoway Phase II Bond	468,600	467,600	466,100	464,100	461,600	463,350	464,350	459,850
Interest on bonds								
Pay-As-You-Go Notes								
Hoyt	162,532	162,532	162,532	162,532	162,532	162,532	162,532	162,532
Zitzloff	114,870	114,870	114,870	114,870	114,870	48,119	-	-
Lothenbach	71,466	71,466	71,466	71,466	71,466	71,466	71,466	71,466
Hughes	137,219	137,219	137,219	137,219	137,219	137,219	137,219	137,219
Interfund Loan								
Administrative Costs	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
County Administrative Costs	350	350	350	350	350	350	350	350
Parking Lot - Lake and Berry	201,268	202,541	45,511	254,177	420,373	484,167	254,232	10,169
Interest on loans								
Pooling Projects								
Panoway Phase II	-	-	-	-	-	-	-	-
Parking Lot/Lake St Light Replacement	-	-	-	-	-	-	-	-
Wayfinding Signs	-	-	304,000	-	-	-	-	-
Future Pooling Projects	-	-	-	-	-	-	-	-
Total Obligations	1,354,306	1,350,079	1,495,974	1,404,665	1,565,061	1,397,204	1,120,150	871,587
Hold Back for Febuary 1st Bond Payments	501,675	508,675	520,350	522,450	364,175	372,175	374,925	382,300
Annual Net Cash Increase	\$ 50,000	\$ 50,000	\$ (100,000)	\$ -	\$ -	\$ -	\$ 282,384	\$ 529,173
Accumulated Available Cash Reserves	\$ 50,000	\$ 100,000	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 282,384	\$ 811,557
Actual Cash Balance	\$ 551,675	\$ 608,675	\$ 520,350	\$ 522,450	\$ 364,175	\$ 372,175	\$ 657,309	\$ 1,193,857

Schedule of TIF 6 Obligations (Continued)

	2035	2036	2037	2038	2039	2040	2041	2042
Tax Increment Revenue	\$ 1,413,501	\$ 1,419,023	\$ 1,424,576	\$ 1,431,643	\$ 1,439,639	\$ 1,447,760	\$ 1,455,962	\$ 1,464,252
Allocation of TIF to obligations								
Bonds								
2020A Panoway Bond	-	-	-	-	-	-	-	-
2020A Panoway Bond (Pooling)	-	-	-	-	-	-	-	-
2023 - 2024 Panoway Phase II Bond	459,600	461,800	463,400	464,400	460,000	460,000	459,400	463,000
Interest on bonds								
Pay-As-You-Go Notes								
Hoyt	162,532	162,532	53,265	-	-	-	-	-
Zitzloff	-	-	-	-	-	-	-	-
Lothenbach	71,466	71,466	33,682	-	-	-	-	-
Hughes	137,219	137,219	137,219	137,219	137,219	137,219	137,219	137,219
Interfund Loan								
Administrative Costs	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
County Administrative Costs	350	350	350	350	350	350	350	350
Parking Lot - Lake and Berry	55	368	15	1	0	-	-	-
Interest on loans								
Pooling Projects								
Panoway Phase II	-	-	-	-	-	-	-	-
Parking Lot/Lake St Light Replacement	-	-	-	-	-	-	-	-
Wayfinding Signs	-	-	-	-	-	-	-	-
Future Pooling Projects	-	-	-	-	-	-	-	-
Total Obligations	861,223	863,736	717,931	631,970	627,569	627,569	626,969	630,569
Hold Back for February 1st Bond Payments	390,900	399,200	407,200	410,000	417,500	424,700	436,500	443,000
Annual Net Cash Increase	\$ 543,678	\$ 546,987	\$ 698,645	\$ 796,873	\$ 804,570	\$ 812,991	\$ 817,193	\$ 827,183
Accumulated Available Cash Reserves	\$ 1,355,235	\$ 1,902,222	\$ 2,600,867	\$ 3,397,741	\$ 4,202,310	\$ 5,015,301	\$ 5,832,494	\$ 6,659,677
Actual Cash Balance	\$ 1,746,135	\$ 2,301,422	\$ 3,008,068	\$ 3,807,741	\$ 4,619,810	\$ 5,440,001	\$ 6,268,994	\$ 7,102,677

Schedule of TIF 6 Obligations (Continued)

	2043	2044	2045	2046	2047
Tax Increment Revenue	\$ 1,472,589	\$ 1,481,628	\$ 1,491,556	\$ -	\$ -
Allocation of TIF to obligations					
Bonds					
2020A Panoway Bond	-	-	-	-	-
2020A Panoway Bond (Pooling)	-	-	-	-	-
2023 - 2024 Panoway Phase II Bond	461,000	458,400	469,200	-	-
Interest on bonds					
Pay-As-You-Go Notes					
Hoyt	-	-	-	-	-
Zitzloff	-	-	-	-	-
Lothenbach	-	-	-	-	-
Hughes	77,364	-	-	-	-
Interfund Loan					
Administrative Costs	30,000	30,000	30,000	3,000	-
County Administrative Costs	350	350	350	-	-
Parking Lot - Lake and Berry	-	-	-	-	-
Interest on loans					
Pooling Projects					
Panoway Phase II	-	-	-	-	-
Parking Lot/Lake St Light Replacement	-	-	-	-	-
Wayfinding Signs (\$304,000)	-	-	-	-	-
Future Pooling Projects	-	-	-	-	-
Total Obligations	568,714	488,750	499,550	3,000	-
Hold Back for Febuary 1st Bond Payments	449,200	469,200	-	-	-
Annual Net Cash Increase	\$ 897,675	\$ 972,878	\$ 1,461,206	\$ (3,000)	\$ -
Accumulated Available Cash Reserves	\$ 7,557,351	\$ 8,530,229	\$ 9,991,435	\$ 9,988,435	\$ 9,988,435
Actual Cash Balance	\$ 8,006,552	\$ 8,999,430	\$ 9,991,436	\$ 9,988,436	\$ 9,988,436

Schedule of Available Pooling

TIF District 6 - Downtown West

Available Pooling Calculation	District Total (2017 - 2045)	Actual				Projected
		2021 and Prior	2022	2023	2024	2025
Total Increment	\$ 32,683,634.00	\$ 479,525.00	\$ 625,691.00	\$ 956,095.00	\$ 1,189,521.00	\$ 1,401,562.00
25% of Increment Received*	\$ 8,170,908.50	\$ 119,881.25	\$ 156,422.75	\$ 239,023.75	\$ 297,380.25	\$ 350,390.50
Less: Admin Costs	(1,052,976.83)	(292,942.00)	(48,789.00)	(44,631.00)	(33,614.83)	(30,000.00)
Less: Pooling Costs (2020 Panoway + Pooling Interest)	(511,738.25)	(451,738.25)	(11,600.00)	(10,400.00)	(9,200.00)	(8,000.00)
Less: Pooling Projects	(1,423,036.00)	-	-	-	(717,736.00)	(401,300.00)
Accumulated Pooling Available	\$ 5,183,157.42	\$ (624,799.00)	\$ (528,765.25)	\$ (344,772.50)	\$ (807,943.08)	\$ (896,852.58)
Available Cash Balance	\$ 9,988,435.46		\$ 111,106.00	\$ 271,019.54	\$ (239,143.80)	\$ (240,797.42)

TIF District 5 - Bay Center

Available Pooling Calculation	District Total (2015 - 2040)	Actual				Projected
		2021 and Prior	2022	2023	2024	2025
Total Increment	\$ 66,894,098.00	\$ 15,933,808.00	\$ 2,679,261.00	\$ 2,903,676.00	\$ 2,753,740.00	\$ 2,753,740.00
25% of Increment Received*	\$ 16,723,524.50	\$ 3,983,452.00	\$ 669,815.25	\$ 725,919.00	\$ 688,435.00	\$ 688,435.00
Less: Admin Costs	(951,213.00)	(265,015.00)	(23,196.00)	(43,414.00)	(34,659.00)	(35,937.00)
Less: Pooling Bond Repayment (2016A)	(10,643,533.75)	(1,261,770.00)	-	(495,347.50)	(498,922.50)	(496,610.00)
Less: Pooling Bond Repayment (2020A)	(519,440.80)	-	(52,868.76)	(51,368.76)	(48,368.76)	(45,293.76)
Less: Pooling Projects	(4,335,125.00)	(3,306,706.00)	-	(655,676.00)	(231,243.00)	(141,500.00)
Less: Adjustment for possible return of increment	-	-	-	-	-	-
Accumulated Pooling Available	\$ 274,211.95	\$ (850,039.00)	\$ (256,288.51)	\$ (776,175.77)	\$ (900,934.03)	\$ (931,839.79)
Available Cash Balance	\$ 1,802,458.77		\$ 1,361,940.00	\$ 894,587.74	\$ 979,222.48	\$ 949,442.88

TIF District 3 - Widsten

Available Pooling Calculation	District Total (1997 - 2022)	Actual				Projected
		2021 and Prior	2022	2023	2024	2025
25% of Increment Received*	\$ 2,309,212.25	\$ 1,913,369.00	\$ 119,892.75	\$ 137,975.25	\$ 137,975.25	\$ -
Less: Admin Costs	(479,788.00)	(417,368.00)	(17,448.00)	(22,486.00)	(22,486.00)	-
Less: Pooling Bond Repayment	(1,372,955.00)	-	(337,627.00)	(495,898.00)	(495,898.00)	(43,532.00)
Less: Pooling Project Repayment	-	-	-	-	-	-
Accumulated Pooling Available	\$ 456,469.25	\$ 1,496,001.00	\$ 1,260,818.75	\$ 880,410.00	\$ 500,001.25	\$ 456,469.25
Available Cash Balance	\$ -	\$ 611,310.00	\$ 554,281.00	\$ 243,580.00	\$ 43,532.00	\$ -

* Increment received includes tax increment revenue and interest earnings

Schedule of Available Pooling (Continued)

TIF District 6 - Downtown West

Available Pooling Calculation	Projected							
	2026	2027	2028	2029	2030	2031	2032	2033
Total Increment	\$ 1,401,562.00	\$ 1,401,562.00	\$ 1,401,562.00	\$ 1,401,562.00	\$ 1,401,562.00	\$ 1,401,562.00	\$ 1,401,562.00	\$ 1,401,562.00
25% of Increment Received*	\$ 350,390.50	\$ 350,390.50	\$ 350,390.50	\$ 350,390.50	\$ 350,390.50	\$ 350,390.50	\$ 350,390.50	\$ 350,390.50
Less: Admin Costs	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)
Less: Pooling Costs (2020 Panoway + Pooling Interest)	(6,725.00)	(5,375.00)	(4,025.00)	(2,675.00)	(1,500.00)	(500.00)	-	-
Less: Pooling Project Repayment	-	-	-	(304,000.00)	-	-	-	-
Accumulated Pooling Available	\$ (583,187.08)	\$ (268,171.58)	\$ 48,193.92	\$ 61,909.42	\$ 380,799.92	\$ 700,690.42	\$ 1,021,080.92	\$ 1,341,471.42
Available Cash Balance	\$ (0.42)	\$ 49,999.58	\$ 99,999.58	\$ (0.42)	\$ (0.42)	\$ (0.42)	\$ (0.42)	\$ 282,383.54

TIF District 5 - Bay Center

Available Pooling Calculation	Projected							
	2026	2027	2028	2029	2030	2031	2032	2033
Total Increment	\$ 2,753,740.00	\$ 2,753,740.00	\$ 2,753,740.00	\$ 2,753,740.00	\$ 2,753,740.00	\$ 2,753,740.00	\$ 2,753,740.00	\$ 2,753,740.00
25% of Increment Received*	\$ 688,435.00	\$ 688,435.00	\$ 688,435.00	\$ 688,435.00	\$ 688,435.00	\$ 688,435.00	\$ 688,435.00	\$ 688,435.00
Less: Admin Costs	(35,937.00)	(35,937.00)	(35,937.00)	(35,937.00)	(35,937.00)	(35,937.00)	(35,937.00)	(35,937.00)
Less: Pooling Bond Repayment	(493,797.50)	(495,410.00)	(496,347.50)	(497,340.00)	(493,693.75)	(494,511.25)	(494,708.75)	(494,175.00)
Less: Pooling Bond Repayment	(42,068.76)	(38,768.76)	(35,393.76)	(31,868.76)	(28,868.76)	(26,418.76)	(23,918.76)	(21,368.76)
Less: Pooling Project Repayment	-	-	-	-	-	-	-	-
Less: Adjustment for possible return of increment	-	-	-	-	-	-	-	-
Accumulated Pooling Available	\$ (815,208.05)	\$ (696,888.81)	\$ (576,132.07)	\$ (452,842.83)	\$ (322,907.34)	\$ (191,339.35)	\$ (57,468.86)	\$ 79,485.38
Available Cash Balance	\$ 1,031,849.78	\$ 1,116,768.18	\$ 1,199,973.08	\$ 1,281,542.48	\$ 1,370,574.13	\$ 1,457,128.28	\$ 1,546,850.93	\$ 1,635,554.33

Schedule of Available Pooling (Continued)

TIF District 6 - Downtown West

Available Pooling Calculation	Projected							
	2034	2035	2036	2037	2038	2039	2040	2041
Total Increment	\$ 1,401,562.00	\$ 1,401,562.00	\$ 1,401,562.00	\$ 1,401,562.00	\$ 1,401,562.00	\$ 1,401,562.00	\$ 1,401,562.00	\$ 1,401,562.00
25% of Increment Received*	\$ 350,390.50	\$ 350,390.50	\$ 350,390.50	\$ 350,390.50	\$ 350,390.50	\$ 350,390.50	\$ 350,390.50	\$ 350,390.50
Less: Admin Costs	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)
Less: Pooling Costs (2020 Panoway + Pooling Interest)	-	-	-	-	-	-	-	-
Less: Pooling Project Repayment	-	-	-	-	-	-	-	-
Accumulated Pooling Available	\$ 1,661,861.92	\$ 1,982,252.42	\$ 2,302,642.92	\$ 2,623,033.42	\$ 2,943,423.92	\$ 3,263,814.42	\$ 3,584,204.92	\$ 3,904,595.42
Available Cash Balance	\$ 811,556.55	\$ 1,355,234.87	\$ 1,902,222.11	\$ 2,600,867.46	\$ 3,397,740.63	\$ 4,202,310.37	\$ 5,015,301.13	\$ 5,832,493.89

TIF District 5 - Bay Center

Available Pooling Calculation	Projected							
	2034	2035	2036	2037	2038	2039	2040	2041
Total Increment	\$ 2,753,740.00	\$ 2,753,740.00	\$ 2,753,740.00	\$ 2,753,740.00	\$ 2,753,740.00	\$ 2,753,740.00	\$ 2,753,740.00	\$ (1,436,227.00)
25% of Increment Received*	\$ 688,435.00	\$ 688,435.00	\$ 688,435.00	\$ 688,435.00	\$ 688,435.00	\$ 688,435.00	\$ 688,435.00	\$ (359,056.75)
Less: Admin Costs	(35,937.00)	(35,937.00)	(35,937.00)	(35,937.00)	(35,937.00)	(35,937.00)	(35,937.00)	(9,937.00)
Less: Pooling Bond Repayment	(493,075.00)	(490,712.50)	(491,975.00)	(492,712.50)	(492,925.00)	(491,500.00)	(488,400.00)	(489,600.00)
Less: Pooling Bond Repayment	(18,768.76)	(16,118.76)	(13,368.76)	(10,568.76)	(7,718.76)	(4,728.13)	(1,593.75)	-
Less: Pooling Project Repayment	-	-	-	-	-	-	-	-
Less: Adjustment for possible return of increment	-	-	-	-	-	-	-	-
Accumulated Pooling Available	\$ 220,139.62	\$ 365,806.36	\$ 512,960.60	\$ 662,177.34	\$ 814,031.58	\$ 970,301.45	\$ 1,132,805.70	\$ 274,211.95
Available Cash Balance	\$ 1,728,844.73	\$ 1,823,080.63	\$ 1,914,747.03	\$ 2,009,391.93	\$ 2,102,621.33	\$ 2,201,198.36	\$ 2,301,995.77	\$ 1,802,458.77

Schedule of Available Pooling (Continued)

TIF District 6 - Downtown West						
Available Pooling Calculation	Projected					
	2042	2043	2044	2045	2046	2047
	\$ 1,401,562.00	\$ 1,401,562.00	\$ 1,401,562.00	\$ 1,401,562.00	\$ -	\$ -
25% of Increment Received*	\$ 350,390.50	\$ 350,390.50	\$ 350,390.50	\$ 350,390.50	\$ -	\$ -
Less: Admin Costs	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(3,000.00)	-
Less: Pooling Costs (2020 Panoway + Pooling Interest)	-	-	-	-	-	-
Less: Pooling Project Repayment	-	-	-	-	-	-
Accumulated Pooling Available	\$ 4,224,985.92	\$ 4,545,376.42	\$ 4,865,766.92	\$ 5,186,157.42	\$ 5,183,157.42	\$ 5,183,157.42
Available Cash Balance	\$ 6,659,676.65	\$ 7,557,351.46	\$ 8,530,229.46	\$ 9,991,435.46	\$ 9,988,435.46	\$ 9,988,435.46