

# **Trends Affecting Payable 2018 Property Taxes in St. Paul**

St. Paul City Council Meeting  
August 16, 2017

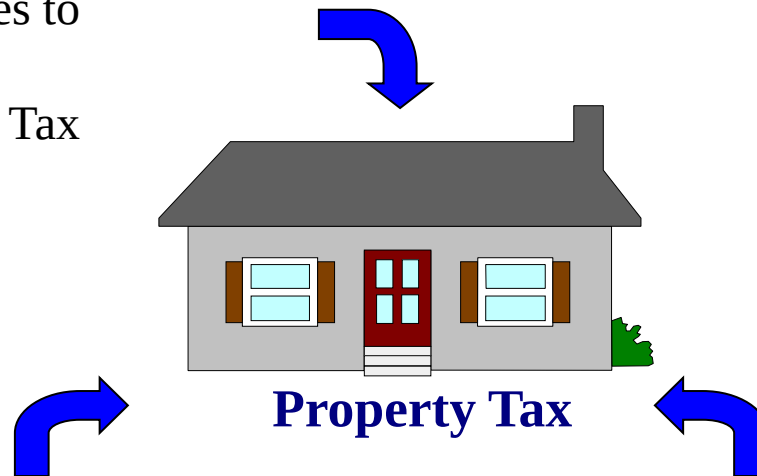
- Tax shifts due to market value changes
  - Overall estimated market values are up 9.8% from the prior year with values now above Pay 2008 peak.
  - Market values are increasing in the double digits for a number of commercial, industrial and apartment properties while residential increases are generally more moderate. This will cause shifting of taxes paid last year by residential property to commercial, industrial and apartment property.
  - Thomas/Dale, North End, Greater East Side and West Seventh are all areas with higher increases in residential market values. Many of these areas have relatively low market values that have been slower to recover after the recession.
  - Properties in St. Paul increased slightly more in value than the suburbs which will shift some county taxes from the suburbs to St. Paul.

- Gain in fiscal disparity distribution levy
  - The City's fiscal disparity distribution levy will increase 5.9% or ~\$1.4 million. This will reduce the impact of the City's levy for most properties in the City by shifting a portion of the tax burden from local taxpayers (mostly residential) to commercial/industrial property throughout the 7-county metro area.
- State Business Tax
  - Reductions in the state levy and a new exclusion on the 1<sup>st</sup> \$100,000 of commercial/industrial market value will reduce this tax for many commercial/industrial properties which will partially offset increases due to local tax shifts.

## Who Determines Your Property Tax?

### State Legislature

- Sets Property Tax Policy
- Establishes Property Classes & Class Rates
- Determines Levels of State Aid
- Underfunded Mandates to Local Governments
- Levies State Business Tax



### Taxing Jurisdictions

- Determines Levy Amount

### County Assessor

- Determines Market Value
- Assigns Property Class

**Factors Affecting Payable 2018 St. Paul Property Taxes**  
**For a Median Value Single Family Home**  
**of \$173,900 assuming a 7.7% Increase in Estimated Market Value and**  
**Assuming No Change in City Levy**

| Factors                                                      | Amount          |                                                                                                                                                                   |
|--------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Final Payable 2017 Total Tax (\$161,400 EMV Home)</b>     | <b>\$ 2,239</b> |                                                                                                                                                                   |
| Gain of Fiscal Disparities                                   | \$ (12)         | <b>Change<br/>that will<br/>appear on<br/>Proposed<br/>Notice</b><br><br>\$ 42<br>4<br>(14)<br>(16)<br>-<br><b>\$ 16</b><br><b>Perc Change</b><br><br><b>0.7%</b> |
| Change in Homestead Exclusion Benefit                        | 14              |                                                                                                                                                                   |
| Other Shifts                                                 | (29)            |                                                                                                                                                                   |
| <b>Total Decrease Due to Tax Shifts</b>                      | <b>\$ (27)</b>  |                                                                                                                                                                   |
| County Levy                                                  | \$ 39           |                                                                                                                                                                   |
| Regional Rail Levy                                           | 4               |                                                                                                                                                                   |
| School District Levy                                         | -               |                                                                                                                                                                   |
| City Levy                                                    | -               |                                                                                                                                                                   |
| Other Special Taxing Districts Levy                          | -               |                                                                                                                                                                   |
| <b>Total Increase Due To Changes in Levy</b>                 | <b>\$ 43</b>    |                                                                                                                                                                   |
| <b>Estimated Payable 2018 Total Tax (\$173,900 EMV Home)</b> | <b>\$ 2,255</b> |                                                                                                                                                                   |

| <u>Assumptions:</u>          | 2017 Levy      | 2018 Levy      | Levy Change   | % Change |
|------------------------------|----------------|----------------|---------------|----------|
| County Levy                  | \$ 292,507,660 | \$ 305,199,197 | \$ 12,691,537 | 4.3%     |
| St Paul Levy                 | 113,990,253    | 113,990,253    | -             | 0.0%     |
| ISD 625 Levy                 | 148,069,656    | 148,069,656    | -             | 0.0%     |
| Regional Rail Authority Levy | 21,180,710     | 22,524,228     | 1,343,518     | 6.3%     |
| St. Paul HRA                 | 3,546,597      | 3,546,597      | -             | 0.0%     |

**Factors Affecting Payable 2018 St. Paul Property Taxes**  
**For a Median Value Single Family Home**  
**of \$173,900 assuming a 7.7% Increase in Estimated Market Value and**  
**Assuming a 20% Increase in City Levy**

| Factors                                                      | Amount          |                                                                   |
|--------------------------------------------------------------|-----------------|-------------------------------------------------------------------|
| <b>Final Payable 2017 Total Tax (\$161,400 EMV Home)</b>     | <b>\$ 2,239</b> |                                                                   |
| Gain of Fiscal Disparities                                   | \$ (12)         | <b>Change<br/>that will<br/>appear on<br/>Proposed<br/>Notice</b> |
| Change in Homestead Exclusion Benefit                        | 14              |                                                                   |
| Other Shifts                                                 | (29)            |                                                                   |
| <b>Total Decrease Due to Tax Shifts</b>                      | <b>\$ (27)</b>  |                                                                   |
| County Levy                                                  | \$ 39           | \$ 42                                                             |
| Regional Rail Levy                                           | 4               | 4                                                                 |
| School District Levy                                         | -               | (14)                                                              |
| City Levy                                                    | 147             | 131                                                               |
| Other Special Taxing Districts Levy                          | -               | -                                                                 |
| <b>Total Increase Due To Changes in Levy</b>                 | <b>\$ 190</b>   | <b>\$ 163</b>                                                     |
|                                                              |                 | <b>Perc Change</b>                                                |
| <b>Estimated Payable 2018 Total Tax (\$173,900 EMV Home)</b> | <b>\$ 2,402</b> | <b>7.3%</b>                                                       |

| <u>Assumptions:</u>          | 2017 Levy      | 2018 Levy      | Levy Change   | % Change |
|------------------------------|----------------|----------------|---------------|----------|
| County Levy                  | \$ 292,507,660 | \$ 305,199,197 | \$ 12,691,537 | 4.3%     |
| St Paul Levy                 | 113,990,253    | 136,788,304    | 22,798,051    | 20.0%    |
| ISD 625 Levy                 | 148,069,656    | 148,069,656    | -             | 0.0%     |
| Regional Rail Authority Levy | 21,180,710     | 22,524,228     | 1,343,518     | 6.3%     |
| St. Paul HRA                 | 3,546,597      | 3,546,597      | -             | 0.0%     |

**Factors Affecting Payable 2018 St. Paul Property Taxes**  
**For a Median Value Single Family Home**  
**of \$173,900 assuming a 7.7% Increase in Estimated Market Value and**  
**Assuming a 25% Increase in City Levy**

| Factors                                                      | Amount          |                                                                   |
|--------------------------------------------------------------|-----------------|-------------------------------------------------------------------|
| <b>Final Payable 2017 Total Tax (\$161,400 EMV Home)</b>     | <b>\$ 2,239</b> |                                                                   |
| Gain of Fiscal Disparities                                   | \$ (12)         | <b>Change<br/>that will<br/>appear on<br/>Proposed<br/>Notice</b> |
| Change in Homestead Exclusion Benefit                        | 14              |                                                                   |
| Other Shifts                                                 | (29)            |                                                                   |
| <b>Total Decrease Due to Tax Shifts</b>                      | <b>\$ (27)</b>  |                                                                   |
| County Levy                                                  | \$ 39           | \$ 42                                                             |
| Regional Rail Levy                                           | 4               | 4                                                                 |
| School District Levy                                         | -               | (14)                                                              |
| City Levy                                                    | 184             | 168                                                               |
| Other Special Taxing Districts Levy                          | -               | -                                                                 |
| <b>Total Increase Due To Changes in Levy</b>                 | <b>\$ 227</b>   | <b>\$ 200</b>                                                     |
|                                                              |                 | <b>Perc Change</b>                                                |
| <b>Estimated Payable 2018 Total Tax (\$173,900 EMV Home)</b> | <b>\$ 2,439</b> | <b>8.9%</b>                                                       |

| <u>Assumptions:</u>          | 2017 Levy      | 2018 Levy      | Levy Change   | % Change |
|------------------------------|----------------|----------------|---------------|----------|
| County Levy                  | \$ 292,507,660 | \$ 305,199,197 | \$ 12,691,537 | 4.3%     |
| St Paul Levy                 | 113,990,253    | 142,487,816    | 28,497,563    | 25.0%    |
| ISD 625 Levy                 | 148,069,656    | 148,069,656    | -             | 0.0%     |
| Regional Rail Authority Levy | 21,180,710     | 22,524,228     | 1,343,518     | 6.3%     |
| St. Paul HRA                 | 3,546,597      | 3,546,597      | -             | 0.0%     |

**Factors Affecting Payable 2018 St. Paul Property Taxes**  
**For a Median Value Single Family Home**  
**of \$173,900 assuming a 7.7% Increase in Estimated Market Value and**  
**Assuming a 30% Increase in City Levy**

| Factors                                                      | Amount          |               |
|--------------------------------------------------------------|-----------------|---------------|
| <b>Final Payable 2017 Total Tax (\$161,400 EMV Home)</b>     | <b>\$ 2,239</b> |               |
| Gain of Fiscal Disparities                                   | \$ (12)         |               |
| Change in Homestead Exclusion Benefit                        | 14              |               |
| Other Shifts                                                 | (29)            |               |
| <b>Total Decrease Due to Tax Shifts</b>                      | <b>\$ (27)</b>  |               |
| County Levy                                                  | \$ 39           | \$ 42         |
| Regional Rail Levy                                           | 4               | 4             |
| School District Levy                                         | -               | (14)          |
| City Levy                                                    | 221             | 205           |
| Other Special Taxing Districts Levy                          | -               | -             |
| <b>Total Increase Due To Changes in Levy</b>                 | <b>\$ 264</b>   | <b>\$ 237</b> |
|                                                              |                 | Perc Change   |
| <b>Estimated Payable 2018 Total Tax (\$173,900 EMV Home)</b> | <b>\$ 2,476</b> | <b>10.6%</b>  |

| <b>Assumptions:</b>          | 2017 Levy      | 2018 Levy      | Levy Change   | % Change |
|------------------------------|----------------|----------------|---------------|----------|
| County Levy                  | \$ 292,507,660 | \$ 305,199,197 | \$ 12,691,537 | 4.3%     |
| St Paul Levy                 | 113,990,253    | 148,187,329    | 34,197,076    | 30.0%    |
| ISD 625 Levy                 | 148,069,656    | 148,069,656    | -             | 0.0%     |
| Regional Rail Authority Levy | 21,180,710     | 22,524,228     | 1,343,518     | 6.3%     |
| St. Paul HRA                 | 3,546,597      | 3,546,597      | -             | 0.0%     |



**Factors Affecting Payable 2018 St. Paul Property Taxes**  
**For a Median Value Single Family Home**  
**of \$173,900 assuming a 7.7% Increase in Estimated Market Value and**  
**Assuming a 35% Increase in City Levy**

| Factors                                                      | Amount          |                    |
|--------------------------------------------------------------|-----------------|--------------------|
| <b>Final Payable 2017 Total Tax (\$161,400 EMV Home)</b>     | <b>\$ 2,239</b> |                    |
| Gain of Fiscal Disparities                                   | \$ (12)         |                    |
| Change in Homestead Exclusion Benefit                        | 14              |                    |
| Other Shifts                                                 | (29)            |                    |
| <b>Total Decrease Due to Tax Shifts</b>                      | <b>\$ (27)</b>  |                    |
| County Levy                                                  | \$ 39           | \$ 42              |
| Regional Rail Levy                                           | 4               | 4                  |
| School District Levy                                         | -               | (14)               |
| City Levy                                                    | 258             | 242                |
| Other Special Taxing Districts Levy                          | -               | -                  |
| <b>Total Increase Due To Changes in Levy</b>                 | <b>\$ 301</b>   | <b>\$ 274</b>      |
|                                                              |                 | <b>Perc Change</b> |
|                                                              |                 | <b>12.2%</b>       |
| <b>Estimated Payable 2018 Total Tax (\$173,900 EMV Home)</b> | <b>\$ 2,513</b> |                    |

|                              |                |                |               |          |
|------------------------------|----------------|----------------|---------------|----------|
| <b>Assumptions:</b>          | 2017 Levy      | 2018 Levy      | Levy Change   | % Change |
| County Levy                  | \$ 292,507,660 | \$ 305,199,197 | \$ 12,691,537 | 4.3%     |
| St Paul Levy                 | 113,990,253    | 153,886,842    | 39,896,589    | 35.0%    |
| ISD 625 Levy                 | 148,069,656    | 148,069,656    | -             | 0.0%     |
| Regional Rail Authority Levy | 21,180,710     | 22,524,228     | 1,343,518     | 6.3%     |
| St. Paul HRA                 | 3,546,597      | 3,546,597      | -             | 0.0%     |

**Factors Affecting Payable 2018 St. Paul Property Taxes**  
**For a Median Value Commercial Property**  
**of \$466,750 assuming a 17.5% Increase in Estimated Market Value and**  
**Assuming No Change in City Levy**

| <b>Factors</b>                                                      | <b>Amount</b>    |
|---------------------------------------------------------------------|------------------|
| <b>Final Payable 2017 Total Tax (\$397,100 Commercial Property)</b> | <b>\$ 14,400</b> |
| Gain of Fiscal Disparities                                          | \$ (47)          |
| Other Shifts                                                        | 823              |
| <b>Total Increase Due to Tax Shifts</b>                             | <b>\$ 776</b>    |
| County Levy                                                         | \$ 167           |
| Regional Rail Levy                                                  | 4                |
| School District Levy                                                | -                |
| City Levy                                                           | -                |
| Other Special Taxing Districts Levy                                 | -                |
| Fiscal Disparity Tax                                                | -                |
| State Business Tax                                                  | -                |
| <b>Total Increase Due To Changes in Levy</b>                        | <b>\$ 171</b>    |
| <b>Estimated Payable 2018 Total Tax (\$466,750 Commercial)</b>      | <b>\$ 15,347</b> |

|                                                                   |
|-------------------------------------------------------------------|
| <b>Change<br/>that will<br/>appear on<br/>Proposed<br/>Notice</b> |
| \$ 447                                                            |
| 38                                                                |
| 225                                                               |
| 170                                                               |
| 37                                                                |
| 348                                                               |
| (318)                                                             |
| <b>\$ 947</b>                                                     |
| <b>Perc Change<br/>6.6%</b>                                       |

| <b>Assumptions:</b>          | 2017 Levy      | Proposed 2018 Levy | Levy Change   | % Change |
|------------------------------|----------------|--------------------|---------------|----------|
| County Levy                  | \$ 292,507,660 | \$ 305,199,197     | \$ 12,691,537 | 4.3%     |
| St Paul Levy                 | 113,990,253    | 113,990,253        | -             | 0.0%     |
| ISD 625 Levy                 | 148,069,656    | 148,069,656        | -             | 0.0%     |
| Regional Rail Authority Levy | 21,180,710     | 22,524,228         | 1,343,518     | 6.3%     |
| St. Paul HRA                 | 3,546,597      | 3,546,597          | -             | 0.0%     |

**Factors Affecting Payable 2018 St. Paul Property Taxes**  
**For a Median Value Commercial Property**  
**of \$466,750 assuming a 17.5% Increase in Estimated Market Value and**  
**Assuming a 20% Increase in City Levy**

| <b>Factors</b>                                                      | <b>Amount</b>    |
|---------------------------------------------------------------------|------------------|
| <b>Final Payable 2017 Total Tax (\$397,100 Commercial Property)</b> | <b>\$ 14,400</b> |
| Gain of Fiscal Disparities                                          | \$ (47)          |
| Other Shifts                                                        | 823              |
| <b>Total Increase Due to Tax Shifts</b>                             | <b>\$ 776</b>    |
| County Levy                                                         | \$ 167           |
| Regional Rail Levy                                                  | 4                |
| School District Levy                                                | -                |
| City Levy                                                           | 592              |
| Other Special Taxing Districts Levy                                 | -                |
| Fiscal Disparity Tax                                                | -                |
| State Business Tax                                                  | -                |
| <b>Total Increase Due To Changes in Levy</b>                        | <b>\$ 763</b>    |
| <b>Estimated Payable 2018 Total Tax (\$466,750 Commercial)</b>      | <b>\$ 15,939</b> |

|                                                   |
|---------------------------------------------------|
| <b>Change that will appear on Proposed Notice</b> |
| \$ 447                                            |
| 38                                                |
| 225                                               |
| 762                                               |
| 37                                                |
| 348                                               |
| (318)                                             |
| <b>\$ 1,539</b>                                   |
| <b>Perc Change 10.7%</b>                          |

| <b>Assumptions:</b>          | 2017 Levy      | Proposed 2018 Levy | Levy Change   | % Change |
|------------------------------|----------------|--------------------|---------------|----------|
| County Levy                  | \$ 292,507,660 | \$ 305,199,197     | \$ 12,691,537 | 4.3%     |
| St Paul Levy                 | 113,990,253    | 136,788,304        | 22,798,051    | 20.0%    |
| ISD 625 Levy                 | 148,069,656    | 148,069,656        | -             | 0.0%     |
| Regional Rail Authority Levy | 21,180,710     | 22,524,228         | 1,343,518     | 6.3%     |
| St. Paul HRA                 | 3,546,597      | 3,546,597          | -             | 0.0%     |

**Factors Affecting Payable 2018 St. Paul Property Taxes**  
**For a Median Value Commercial Property**  
**of \$466,750 assuming a 17.5% Increase in Estimated Market Value and**  
**Assuming a 25% Increase in City Levy**

| <b>Factors</b>                                                      | <b>Amount</b>    |
|---------------------------------------------------------------------|------------------|
| <b>Final Payable 2017 Total Tax (\$397,100 Commercial Property)</b> | <b>\$ 14,400</b> |
| Gain of Fiscal Disparities                                          | \$ (47)          |
| Other Shifts                                                        | 823              |
| <b>Total Increase Due to Tax Shifts</b>                             | <b>\$ 776</b>    |
| County Levy                                                         | \$ 167           |
| Regional Rail Levy                                                  | 4                |
| School District Levy                                                | -                |
| City Levy                                                           | 740              |
| Other Special Taxing Districts Levy                                 | -                |
| Fiscal Disparity Tax                                                | -                |
| State Business Tax                                                  | -                |
| <b>Total Increase Due To Changes in Levy</b>                        | <b>\$ 911</b>    |
| <b>Estimated Payable 2018 Total Tax (\$466,750 Commercial)</b>      | <b>\$ 16,087</b> |

|                                                   |
|---------------------------------------------------|
| <b>Change that will appear on Proposed Notice</b> |
| \$ 447                                            |
| 38                                                |
| 225                                               |
| 910                                               |
| 37                                                |
| 348                                               |
| (318)                                             |
| <b>\$ 1,687</b>                                   |
| <b>Perc Change 11.7%</b>                          |

| <b>Assumptions:</b>          | 2017 Levy      | Proposed 2018 Levy | Levy Change   | % Change |
|------------------------------|----------------|--------------------|---------------|----------|
| County Levy                  | \$ 292,507,660 | \$ 305,199,197     | \$ 12,691,537 | 4.3%     |
| St Paul Levy                 | 113,990,253    | 142,487,816        | 28,497,563    | 25.0%    |
| ISD 625 Levy                 | 148,069,656    | 148,069,656        | -             | 0.0%     |
| Regional Rail Authority Levy | 21,180,710     | 22,524,228         | 1,343,518     | 6.3%     |
| St. Paul HRA                 | 3,546,597      | 3,546,597          | -             | 0.0%     |

**Factors Affecting Payable 2018 St. Paul Property Taxes**  
**For a Median Value Commercial Property**  
**of \$466,750 assuming a 17.5% Increase in Estimated Market Value and**  
**Assuming a 30% Increase in City Levy**

| <b>Factors</b>                                                      | <b>Amount</b>    |
|---------------------------------------------------------------------|------------------|
| <b>Final Payable 2017 Total Tax (\$397,100 Commercial Property)</b> | <b>\$ 14,400</b> |
| Gain of Fiscal Disparities                                          | \$ (47)          |
| Other Shifts                                                        | 823              |
| <b>Total Increase Due to Tax Shifts</b>                             | <b>\$ 776</b>    |
| County Levy                                                         | \$ 167           |
| Regional Rail Levy                                                  | 4                |
| School District Levy                                                | -                |
| City Levy                                                           | 888              |
| Other Special Taxing Districts Levy                                 | -                |
| Fiscal Disparity Tax                                                | -                |
| State Business Tax                                                  | -                |
| <b>Total Increase Due To Changes in Levy</b>                        | <b>\$ 1,059</b>  |
| <b>Estimated Payable 2018 Total Tax (\$466,750 Commercial)</b>      | <b>\$ 16,235</b> |

|                                                   |
|---------------------------------------------------|
| <b>Change that will appear on Proposed Notice</b> |
| \$ 447                                            |
| 38                                                |
| 225                                               |
| 1,058                                             |
| 37                                                |
| 348                                               |
| (318)                                             |
| <b>\$ 1,835</b>                                   |
| <b>Perc Change 12.7%</b>                          |

|                              |                |                    |               |          |
|------------------------------|----------------|--------------------|---------------|----------|
| <b>Assumptions:</b>          | 2017 Levy      | Proposed 2018 Levy | Levy Change   | % Change |
| County Levy                  | \$ 292,507,660 | \$ 305,199,197     | \$ 12,691,537 | 4.3%     |
| St Paul Levy                 | 113,990,253    | 148,187,329        | 34,197,076    | 30.0%    |
| ISD 625 Levy                 | 148,069,656    | 148,069,656        | -             | 0.0%     |
| Regional Rail Authority Levy | 21,180,710     | 22,524,228         | 1,343,518     | 6.3%     |
| St. Paul HRA                 | 3,546,597      | 3,546,597          | -             | 0.0%     |

**Factors Affecting Payable 2018 St. Paul Property Taxes**  
**For a Median Value Commercial Property**  
**of \$466,750 assuming a 17.5% Increase in Estimated Market Value and**  
**Assuming a 35% Increase in City Levy**

| <b>Factors</b>                                                      | <b>Amount</b>    |
|---------------------------------------------------------------------|------------------|
| <b>Final Payable 2017 Total Tax (\$397,100 Commercial Property)</b> | <b>\$ 14,400</b> |
| Gain of Fiscal Disparities                                          | \$ (47)          |
| Other Shifts                                                        | 823              |
| <b>Total Increase Due to Tax Shifts</b>                             | <b>\$ 776</b>    |
| County Levy                                                         | \$ 167           |
| Regional Rail Levy                                                  | 4                |
| School District Levy                                                | -                |
| City Levy                                                           | 1,036            |
| Other Special Taxing Districts Levy                                 | -                |
| Fiscal Disparity Tax                                                | -                |
| State Business Tax                                                  | -                |
| <b>Total Increase Due To Changes in Levy</b>                        | <b>\$ 1,207</b>  |
| <b>Estimated Payable 2018 Total Tax (\$466,750 Commercial)</b>      | <b>\$ 16,383</b> |

|                                                   |
|---------------------------------------------------|
| <b>Change that will appear on Proposed Notice</b> |
| \$ 447                                            |
| 38                                                |
| 225                                               |
| 1,206                                             |
| 37                                                |
| 348                                               |
| (318)                                             |
| <b>\$ 1,983</b>                                   |
| <b>Perc Change</b>                                |
| <b>13.8%</b>                                      |

|                              |                |                    |               |          |
|------------------------------|----------------|--------------------|---------------|----------|
| <b><u>Assumptions:</u></b>   | 2017 Levy      | Proposed 2018 Levy | Levy Change   | % Change |
| County Levy                  | \$ 292,507,660 | \$ 305,199,197     | \$ 12,691,537 | 4.3%     |
| St Paul Levy                 | 113,990,253    | 153,886,842        | 39,896,589    | 35.0%    |
| ISD 625 Levy                 | 148,069,656    | 148,069,656        | -             | 0.0%     |
| Regional Rail Authority Levy | 21,180,710     | 22,524,228         | 1,343,518     | 6.3%     |
| St. Paul HRA                 | 3,546,597      | 3,546,597          | -             | 0.0%     |

# Assuming No Change in City Levy

## Median Estimated Market Value of Residential Property By St. Paul Planning District Taxes Payable Year 2017 to 2018

| Values as of:<br>For Taxes Payable In:     | Median Estimated Home Market Values |                  |                               |
|--------------------------------------------|-------------------------------------|------------------|-------------------------------|
|                                            | 01/02/16<br>2017                    | 01/02/17<br>2018 | % Change<br>From<br>'17 - '18 |
| <b>Planning District</b>                   |                                     |                  |                               |
| 1. Sunray/Battlecreek/Highwood             | \$159,800                           | \$168,900        | 5.7%                          |
| 2. Greater East Side                       | 139,500                             | 153,900          | 10.3%                         |
| 3. West Side                               | 134,400                             | 144,250          | 7.3%                          |
| 4. Dayton's Bluff                          | 110,300                             | 115,800          | 5.0%                          |
| 5. Payne/Phalen                            | 122,100                             | 131,200          | 7.5%                          |
| 6. North End                               | 102,500                             | 121,000          | 18.0%                         |
| 7. Thomas Dale                             | 100,400                             | 111,700          | 11.3%                         |
| 8. Summit/University                       | 186,100                             | 199,000          | 6.9%                          |
| 9. West Seventh                            | 149,400                             | 162,600          | 8.8%                          |
| 10. Como                                   | 195,400                             | 204,700          | 4.8%                          |
| 11. Hamline/Midway                         | 154,500                             | 167,700          | 8.5%                          |
| 12. St. Anthony Park                       | 278,800                             | 285,600          | 2.4%                          |
| 13. Merriam Park/Snelling/Lexington/Hamlin | 266,500                             | 287,600          | 7.9%                          |
| 14. Macalester/Groveland                   | 287,300                             | 308,400          | 7.3%                          |
| 15. Highland                               | 281,500                             | 292,900          | 4.0%                          |
| 16. Summit Hill                            | 355,800                             | 367,600          | 3.3%                          |
| 17. Downtown                               | 152,600                             | 160,200          | 5.0%                          |

| Final<br>Payable<br>2017 Rate | Estimated<br>Payable<br>2018 Rate | Estimated                      |                               |                                     |
|-------------------------------|-----------------------------------|--------------------------------|-------------------------------|-------------------------------------|
| 145.553%                      | 133.922%                          |                                |                               |                                     |
| 0.13670%                      | 0.12380%                          |                                |                               |                                     |
| P2017<br>Final<br>Taxes       | P2018<br>Estimated<br>Taxes       | \$ Change<br>From<br>'17 - '18 | % Change<br>From<br>'17 - '18 | Targeting<br>Property Tax<br>Refund |
| \$2,211                       | \$2,176                           | -\$35                          | -1.6%                         |                                     |
| 1,862                         | 1,938                             | 76                             | 4.1%                          |                                     |
| 1,775                         | 1,786                             | 11                             | 0.6%                          |                                     |
| 1,359                         | 1,335                             | -24                            | -1.8%                         |                                     |
| 1,561                         | 1,579                             | 18                             | 1.2%                          |                                     |
| 1,224                         | 1,418                             | 194                            | 15.8%                         | \$ (28)                             |
| 1,188                         | 1,270                             | 82                             | 6.9%                          |                                     |
| 2,665                         | 2,653                             | -12                            | -0.5%                         |                                     |
| 2,032                         | 2,076                             | 44                             | 2.2%                          |                                     |
| 2,824                         | 2,743                             | -81                            | -2.9%                         |                                     |
| 2,121                         | 2,158                             | 37                             | 1.7%                          |                                     |
| 4,263                         | 4,024                             | -239                           | -5.6%                         |                                     |
| 4,050                         | 4,055                             | 5                              | 0.1%                          |                                     |
| 4,409                         | 4,385                             | -24                            | -0.5%                         |                                     |
| 4,309                         | 4,139                             | -170                           | -3.9%                         |                                     |
| 5,589                         | 5,322                             | -267                           | -4.8%                         |                                     |
| 2,088                         | 2,038                             | -50                            | -2.4%                         |                                     |

\*Notes: Tax rates and taxes will be slightly higher for the small portion of the City located in the Ramsey/Washington Metro Watershed District.

|                              |                |                |               |          |
|------------------------------|----------------|----------------|---------------|----------|
| <b>Assumptions:</b>          | 2017 Levy      | 2018 Levy      | Levy Change   | % Change |
| County Levy                  | \$ 292,507,660 | \$ 305,199,197 | \$ 12,691,537 | 4.3%     |
| City Levy                    | 113,990,253    | 113,990,253    | -             | 0.0%     |
| ISD 625 Levy                 | 148,069,656    | 148,069,656    | -             | 0.0%     |
| Regional Rail Authority Levy | 21,180,710     | 22,524,228     | 1,343,518     | 6.3%     |
| St. Paul HRA                 | 3,546,597      | 3,546,597      | -             | 0.0%     |

# Assuming a 20% Increase in City Levy

## Median Estimated Market Value of Residential Property By St. Paul Planning District Taxes Payable Year 2017 to 2018

| Values as of:<br>For Taxes Payable In:     | Median Estimated Home Market Values |                  |                               |
|--------------------------------------------|-------------------------------------|------------------|-------------------------------|
|                                            | 01/02/16<br>2017                    | 01/02/17<br>2018 | % Change<br>From<br>'17 - '18 |
| <b>Planning District</b>                   |                                     |                  |                               |
| 1. Sunray/Battlecreek/Highwood             | \$159,800                           | \$168,900        | 5.7%                          |
| 2. Greater East Side                       | 139,500                             | 153,900          | 10.3%                         |
| 3. West Side                               | 134,400                             | 144,250          | 7.3%                          |
| 4. Dayton's Bluff                          | 110,300                             | 115,800          | 5.0%                          |
| 5. Payne/Phalen                            | 122,100                             | 131,200          | 7.5%                          |
| 6. North End                               | 102,500                             | 121,000          | 18.0%                         |
| 7. Thomas Dale                             | 100,400                             | 111,700          | 11.3%                         |
| 8. Summit/University                       | 186,100                             | 199,000          | 6.9%                          |
| 9. West Seventh                            | 149,400                             | 162,600          | 8.8%                          |
| 10. Como                                   | 195,400                             | 204,700          | 4.8%                          |
| 11. Hamline/Midway                         | 154,500                             | 167,700          | 8.5%                          |
| 12. St. Anthony Park                       | 278,800                             | 285,600          | 2.4%                          |
| 13. Merriam Park/Snelling/Lexington/Hamlin | 266,500                             | 287,600          | 7.9%                          |
| 14. Macalester/Groveland                   | 287,300                             | 308,400          | 7.3%                          |
| 15. Highland                               | 281,500                             | 292,900          | 4.0%                          |
| 16. Summit Hill                            | 355,800                             | 367,600          | 3.3%                          |
| 17. Downtown                               | 152,600                             | 160,200          | 5.0%                          |

| Final<br>Payable<br>2017 Rate | Estimated<br>Payable<br>2018 Rate | Estimated                      |                               |                                     |
|-------------------------------|-----------------------------------|--------------------------------|-------------------------------|-------------------------------------|
| 145.553%                      | 143.603%                          |                                |                               |                                     |
| 0.13670%                      | 0.12380%                          |                                |                               |                                     |
| P2017<br>Final<br>Taxes       | P2018<br>Estimated<br>Taxes       | \$ Change<br>From<br>'17 - '18 | % Change<br>From<br>'17 - '18 | Targeting<br>Property Tax<br>Refund |
| \$2,211                       | \$2,319                           | \$108                          | 4.9%                          |                                     |
| 1,862                         | 2,065                             | 203                            | 10.9%                         |                                     |
| 1,775                         | 1,902                             | 127                            | 7.2%                          |                                     |
| 1,359                         | 1,421                             | 62                             | 4.6%                          |                                     |
| 1,561                         | 1,682                             | 121                            | 7.8%                          |                                     |
| 1,224                         | 1,510                             | 286                            | 23.4%                         | \$ (83)                             |
| 1,188                         | 1,352                             | 164                            | 13.8%                         | \$ (13)                             |
| 2,665                         | 2,827                             | 162                            | 6.1%                          |                                     |
| 2,032                         | 2,212                             | 180                            | 8.9%                          |                                     |
| 2,824                         | 2,923                             | 99                             | 3.5%                          |                                     |
| 2,121                         | 2,298                             | 177                            | 8.3%                          |                                     |
| 4,263                         | 4,290                             | 27                             | 0.6%                          |                                     |
| 4,050                         | 4,322                             | 272                            | 6.7%                          |                                     |
| 4,409                         | 4,674                             | 265                            | 6.0%                          |                                     |
| 4,309                         | 4,412                             | 103                            | 2.4%                          |                                     |
| 5,589                         | 5,674                             | 85                             | 1.5%                          |                                     |
| 2,088                         | 2,171                             | 83                             | 4.0%                          |                                     |

\*Notes: Tax rates and taxes will be slightly higher for the small portion of the City located in the Ramsey/Washington Metro Watershed District.

| <b>Assumptions:</b>          | 2017 Levy      | 2018 Levy      | Levy Change   | % Change |
|------------------------------|----------------|----------------|---------------|----------|
| County Levy                  | \$ 292,507,660 | \$ 305,199,197 | \$ 12,691,537 | 4.3%     |
| City Levy                    | 113,990,253    | 136,788,304    | 22,798,051    | 20.0%    |
| ISD 625 Levy                 | 148,069,656    | 148,069,656    | -             | 0.0%     |
| Regional Rail Authority Levy | 21,180,710     | 22,524,228     | 1,343,518     | 6.3%     |
| St. Paul HRA                 | 3,546,597      | 3,546,597      | -             | 0.0%     |



# Assuming a 25% Increase in City Levy

## Median Estimated Market Value of Residential Property By St. Paul Planning District Taxes Payable Year 2017 to 2018

| Values as of:<br>For Taxes Payable In:     | Median Estimated Home Market Values |                  |                               |
|--------------------------------------------|-------------------------------------|------------------|-------------------------------|
|                                            | 01/02/16<br>2017                    | 01/02/17<br>2018 | % Change<br>From<br>'17 - '18 |
| <b>Planning District</b>                   |                                     |                  |                               |
| 1. Sunray/Battlecreek/Highwood             | \$159,800                           | \$168,900        | 5.7%                          |
| 2. Greater East Side                       | 139,500                             | 153,900          | 10.3%                         |
| 3. West Side                               | 134,400                             | 144,250          | 7.3%                          |
| 4. Dayton's Bluff                          | 110,300                             | 115,800          | 5.0%                          |
| 5. Payne/Phalen                            | 122,100                             | 131,200          | 7.5%                          |
| 6. North End                               | 102,500                             | 121,000          | 18.0%                         |
| 7. Thomas Dale                             | 100,400                             | 111,700          | 11.3%                         |
| 8. Summit/University                       | 186,100                             | 199,000          | 6.9%                          |
| 9. West Seventh                            | 149,400                             | 162,600          | 8.8%                          |
| 10. Como                                   | 195,400                             | 204,700          | 4.8%                          |
| 11. Hamline/Midway                         | 154,500                             | 167,700          | 8.5%                          |
| 12. St. Anthony Park                       | 278,800                             | 285,600          | 2.4%                          |
| 13. Merriam Park/Snelling/Lexington/Hamlin | 266,500                             | 287,600          | 7.9%                          |
| 14. Macalester/Groveland                   | 287,300                             | 308,400          | 7.3%                          |
| 15. Highland                               | 281,500                             | 292,900          | 4.0%                          |
| 16. Summit Hill                            | 355,800                             | 367,600          | 3.3%                          |
| 17. Downtown                               | 152,600                             | 160,200          | 5.0%                          |

| Final<br>Payable<br>2017 Rate | Estimated<br>Payable<br>2018 Rate | Estimated                      |                               |                                     |
|-------------------------------|-----------------------------------|--------------------------------|-------------------------------|-------------------------------------|
| 145.553%                      | 146.023%                          |                                |                               |                                     |
| 0.13670%                      | 0.12380%                          |                                |                               |                                     |
| P2017<br>Final<br>Taxes       | P2018<br>Estimated<br>Taxes       | \$ Change<br>From<br>'17 - '18 | % Change<br>From<br>'17 - '18 | Targeting<br>Property Tax<br>Refund |
| \$2,211                       | \$2,354                           | \$143                          | 6.5%                          |                                     |
| 1,862                         | 2,096                             | 234                            | 12.6%                         | \$ (6)                              |
| 1,775                         | 1,931                             | 156                            | 8.8%                          |                                     |
| 1,359                         | 1,443                             | 84                             | 6.2%                          |                                     |
| 1,561                         | 1,707                             | 146                            | 9.4%                          |                                     |
| 1,224                         | 1,533                             | 309                            | 25.2%                         | \$ (97)                             |
| 1,188                         | 1,372                             | 184                            | 15.5%                         | \$ (25)                             |
| 2,665                         | 2,870                             | 205                            | 7.7%                          |                                     |
| 2,032                         | 2,246                             | 214                            | 10.5%                         |                                     |
| 2,824                         | 2,968                             | 144                            | 5.1%                          |                                     |
| 2,121                         | 2,334                             | 213                            | 10.0%                         |                                     |
| 4,263                         | 4,356                             | 93                             | 2.2%                          |                                     |
| 4,050                         | 4,389                             | 339                            | 8.4%                          |                                     |
| 4,409                         | 4,746                             | 337                            | 7.6%                          |                                     |
| 4,309                         | 4,480                             | 171                            | 4.0%                          |                                     |
| 5,589                         | 5,762                             | 173                            | 3.1%                          |                                     |
| 2,088                         | 2,205                             | 117                            | 5.6%                          |                                     |

\*Notes: Tax rates and taxes will be slightly higher for the small portion of the City located in the Ramsey/Washington Metro Watershed District.

| <b>Assumptions:</b>          | 2017 Levy      | 2018 Levy      | Levy Change   | % Change |
|------------------------------|----------------|----------------|---------------|----------|
| County Levy                  | \$ 292,507,660 | \$ 305,199,197 | \$ 12,691,537 | 4.3%     |
| City Levy                    | 113,990,253    | 142,487,816    | 28,497,563    | 25.0%    |
| ISD 625 Levy                 | 148,069,656    | 148,069,656    | -             | 0.0%     |
| Regional Rail Authority Levy | 21,180,710     | 22,524,228     | 1,343,518     | 6.3%     |
| St. Paul HRA                 | 3,546,597      | 3,546,597      | -             | 0.0%     |

# Assuming a 30% Increase in City Levy

## Median Estimated Market Value of Residential Property By St. Paul Planning District Taxes Payable Year 2017 to 2018

| Values as of:<br>For Taxes Payable In:     | Median Estimated Home Market Values |                  |                               |
|--------------------------------------------|-------------------------------------|------------------|-------------------------------|
|                                            | 01/02/16<br>2017                    | 01/02/17<br>2018 | % Change<br>From<br>'17 - '18 |
| <b>Planning District</b>                   |                                     |                  |                               |
| 1. Sunray/Battlecreek/Highwood             | \$159,800                           | \$168,900        | 5.7%                          |
| 2. Greater East Side                       | 139,500                             | 153,900          | 10.3%                         |
| 3. West Side                               | 134,400                             | 144,250          | 7.3%                          |
| 4. Dayton's Bluff                          | 110,300                             | 115,800          | 5.0%                          |
| 5. Payne/Phalen                            | 122,100                             | 131,200          | 7.5%                          |
| 6. North End                               | 102,500                             | 121,000          | 18.0%                         |
| 7. Thomas Dale                             | 100,400                             | 111,700          | 11.3%                         |
| 8. Summit/University                       | 186,100                             | 199,000          | 6.9%                          |
| 9. West Seventh                            | 149,400                             | 162,600          | 8.8%                          |
| 10. Como                                   | 195,400                             | 204,700          | 4.8%                          |
| 11. Hamline/Midway                         | 154,500                             | 167,700          | 8.5%                          |
| 12. St. Anthony Park                       | 278,800                             | 285,600          | 2.4%                          |
| 13. Merriam Park/Snelling/Lexington/Hamlin | 266,500                             | 287,600          | 7.9%                          |
| 14. Macalester/Groveland                   | 287,300                             | 308,400          | 7.3%                          |
| 15. Highland                               | 281,500                             | 292,900          | 4.0%                          |
| 16. Summit Hill                            | 355,800                             | 367,600          | 3.3%                          |
| 17. Downtown                               | 152,600                             | 160,200          | 5.0%                          |

| Final<br>Payable<br>2017 Rate | Estimated<br>Payable<br>2018 Rate | Estimated                      |                               |                                     |
|-------------------------------|-----------------------------------|--------------------------------|-------------------------------|-------------------------------------|
| 145.553%                      | 148.443%                          |                                |                               |                                     |
| 0.13670%                      | 0.12380%                          |                                |                               |                                     |
| P2017<br>Final<br>Taxes       | P2018<br>Estimated<br>Taxes       | \$ Change<br>From<br>'17 - '18 | % Change<br>From<br>'17 - '18 | Targeting<br>Property Tax<br>Refund |
| \$2,211                       | \$2,390                           | \$179                          | 8.1%                          |                                     |
| 1,862                         | 2,128                             | 266                            | 14.3%                         | \$ (26)                             |
| 1,775                         | 1,960                             | 185                            | 10.4%                         |                                     |
| 1,359                         | 1,465                             | 106                            | 7.8%                          |                                     |
| 1,561                         | 1,733                             | 172                            | 11.0%                         |                                     |
| 1,224                         | 1,556                             | 332                            | 27.1%                         | \$ (111)                            |
| 1,188                         | 1,393                             | 205                            | 17.3%                         | \$ (37)                             |
| 2,665                         | 2,914                             | 249                            | 9.3%                          |                                     |
| 2,032                         | 2,280                             | 248                            | 12.2%                         | \$ (2)                              |
| 2,824                         | 3,013                             | 189                            | 6.7%                          |                                     |
| 2,121                         | 2,369                             | 248                            | 11.7%                         |                                     |
| 4,263                         | 4,422                             | 159                            | 3.7%                          |                                     |
| 4,050                         | 4,456                             | 406                            | 10.0%                         |                                     |
| 4,409                         | 4,819                             | 410                            | 9.3%                          |                                     |
| 4,309                         | 4,549                             | 240                            | 5.6%                          |                                     |
| 5,589                         | 5,850                             | 261                            | 4.7%                          |                                     |
| 2,088                         | 2,238                             | 150                            | 7.2%                          |                                     |

\*Notes: Tax rates and taxes will be slightly higher for the small portion of the City located in the Ramsey/Washington Metro Watershed District.

| <b>Assumptions:</b>          | 2017 Levy      | 2018 Levy      | Levy Change   | % Change |
|------------------------------|----------------|----------------|---------------|----------|
| County Levy                  | \$ 292,507,660 | \$ 305,199,197 | \$ 12,691,537 | 4.3%     |
| City Levy                    | 113,990,253    | 148,187,329    | 34,197,076    | 30.0%    |
| ISD 625 Levy                 | 148,069,656    | 148,069,656    | -             | 0.0%     |
| Regional Rail Authority Levy | 21,180,710     | 22,524,228     | 1,343,518     | 6.3%     |
| St. Paul HRA                 | 3,546,597      | 3,546,597      | -             | 0.0%     |

# Assuming a 35% Increase in City Levy

## Median Estimated Market Value of Residential Property By St. Paul Planning District Taxes Payable Year 2017 to 2018

| Values as of:<br>For Taxes Payable In:     | Median Estimated Home Market Values |                  |                               |
|--------------------------------------------|-------------------------------------|------------------|-------------------------------|
|                                            | 01/02/16<br>2017                    | 01/02/17<br>2018 | % Change<br>From<br>'17 - '18 |
| <b>Planning District</b>                   |                                     |                  |                               |
| 1. Sunray/Battlecreek/Highwood             | \$159,800                           | \$168,900        | 5.7%                          |
| 2. Greater East Side                       | 139,500                             | 153,900          | 10.3%                         |
| 3. West Side                               | 134,400                             | 144,250          | 7.3%                          |
| 4. Dayton's Bluff                          | 110,300                             | 115,800          | 5.0%                          |
| 5. Payne/Phalen                            | 122,100                             | 131,200          | 7.5%                          |
| 6. North End                               | 102,500                             | 121,000          | 18.0%                         |
| 7. Thomas Dale                             | 100,400                             | 111,700          | 11.3%                         |
| 8. Summit/University                       | 186,100                             | 199,000          | 6.9%                          |
| 9. West Seventh                            | 149,400                             | 162,600          | 8.8%                          |
| 10. Como                                   | 195,400                             | 204,700          | 4.8%                          |
| 11. Hamline/Midway                         | 154,500                             | 167,700          | 8.5%                          |
| 12. St. Anthony Park                       | 278,800                             | 285,600          | 2.4%                          |
| 13. Merriam Park/Snelling/Lexington/Hamlin | 266,500                             | 287,600          | 7.9%                          |
| 14. Macalester/Groveland                   | 287,300                             | 308,400          | 7.3%                          |
| 15. Highland                               | 281,500                             | 292,900          | 4.0%                          |
| 16. Summit Hill                            | 355,800                             | 367,600          | 3.3%                          |
| 17. Downtown                               | 152,600                             | 160,200          | 5.0%                          |

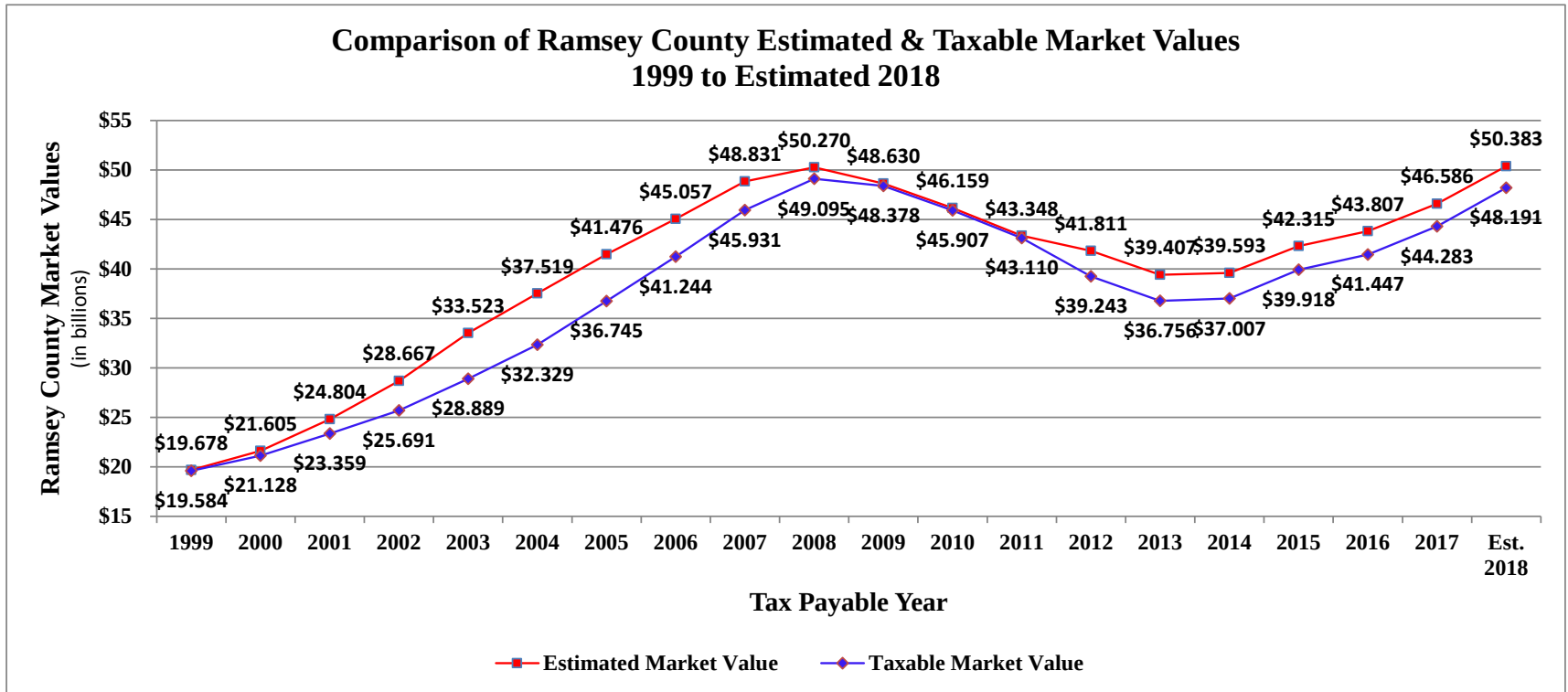
| Final<br>Payable<br>2017 Rate | Estimated<br>Payable<br>2018 Rate | Estimated                      |                               |                                     |
|-------------------------------|-----------------------------------|--------------------------------|-------------------------------|-------------------------------------|
| 145.553%                      | 150.864%                          |                                |                               |                                     |
| 0.13670%                      | 0.12380%                          |                                |                               |                                     |
| P2017<br>Final<br>Taxes       | P2018<br>Estimated<br>Taxes       | \$ Change<br>From<br>'17 - '18 | % Change<br>From<br>'17 - '18 | Targeting<br>Property Tax<br>Refund |
| \$2,211                       | \$2,425                           | \$214                          | 9.7%                          |                                     |
| 1,862                         | 2,159                             | 297                            | 16.0%                         | \$ (44)                             |
| 1,775                         | 1,989                             | 214                            | 12.1%                         | \$ (1)                              |
| 1,359                         | 1,486                             | 127                            | 9.3%                          |                                     |
| 1,561                         | 1,759                             | 198                            | 12.7%                         | \$ (6)                              |
| 1,224                         | 1,578                             | 354                            | 28.9%                         | \$ (124)                            |
| 1,188                         | 1,413                             | 225                            | 18.9%                         | \$ (49)                             |
| 2,665                         | 2,957                             | 292                            | 11.0%                         |                                     |
| 2,032                         | 2,313                             | 281                            | 13.8%                         | \$ (22)                             |
| 2,824                         | 3,058                             | 234                            | 8.3%                          |                                     |
| 2,121                         | 2,404                             | 283                            | 13.3%                         | \$ (17)                             |
| 4,263                         | 4,489                             | 226                            | 5.3%                          |                                     |
| 4,050                         | 4,523                             | 473                            | 11.7%                         |                                     |
| 4,409                         | 4,891                             | 482                            | 10.9%                         |                                     |
| 4,309                         | 4,617                             | 308                            | 7.1%                          |                                     |
| 5,589                         | 5,937                             | 348                            | 6.2%                          |                                     |
| 2,088                         | 2,271                             | 183                            | 8.8%                          |                                     |

\*Notes: Tax rates and taxes will be slightly higher for the small portion of the City located in the Ramsey/Washington Metro Watershed District.

| <b>Assumptions:</b>          | 2017 Levy      | 2018 Levy      | Levy Change   | % Change |
|------------------------------|----------------|----------------|---------------|----------|
| County Levy                  | \$ 292,507,660 | \$ 305,199,197 | \$ 12,691,537 | 4.3%     |
| City Levy                    | 113,990,253    | 153,886,842    | 39,896,589    | 35.0%    |
| ISD 625 Levy                 | 148,069,656    | 148,069,656    | -             | 0.0%     |
| Regional Rail Authority Levy | 21,180,710     | 22,524,228     | 1,343,518     | 6.3%     |
| St. Paul HRA                 | 3,546,597      | 3,546,597      | -             | 0.0%     |

## Change in Fiscal Disparity Distribution Dollars From 2017 to 2018

|                             | <b>2017 FD<br/>Distribution</b> | <b>2018 FD<br/>Distribution</b> | <b>Dollar<br/>Change</b> | <b>Percent<br/>Change</b> |
|-----------------------------|---------------------------------|---------------------------------|--------------------------|---------------------------|
| <b>Ramsey<br/>County</b>    | \$48,556,720                    | \$49,058,514                    | \$501,794                | 1.0%                      |
| <b>City of St.<br/>Paul</b> | 23,608,868                      | 25,006,662                      | 1,397,794                | 5.9%                      |
| <b>St. Paul<br/>Schools</b> | 31,664,741                      | 32,114,480                      | 449,739                  | 1.4%                      |

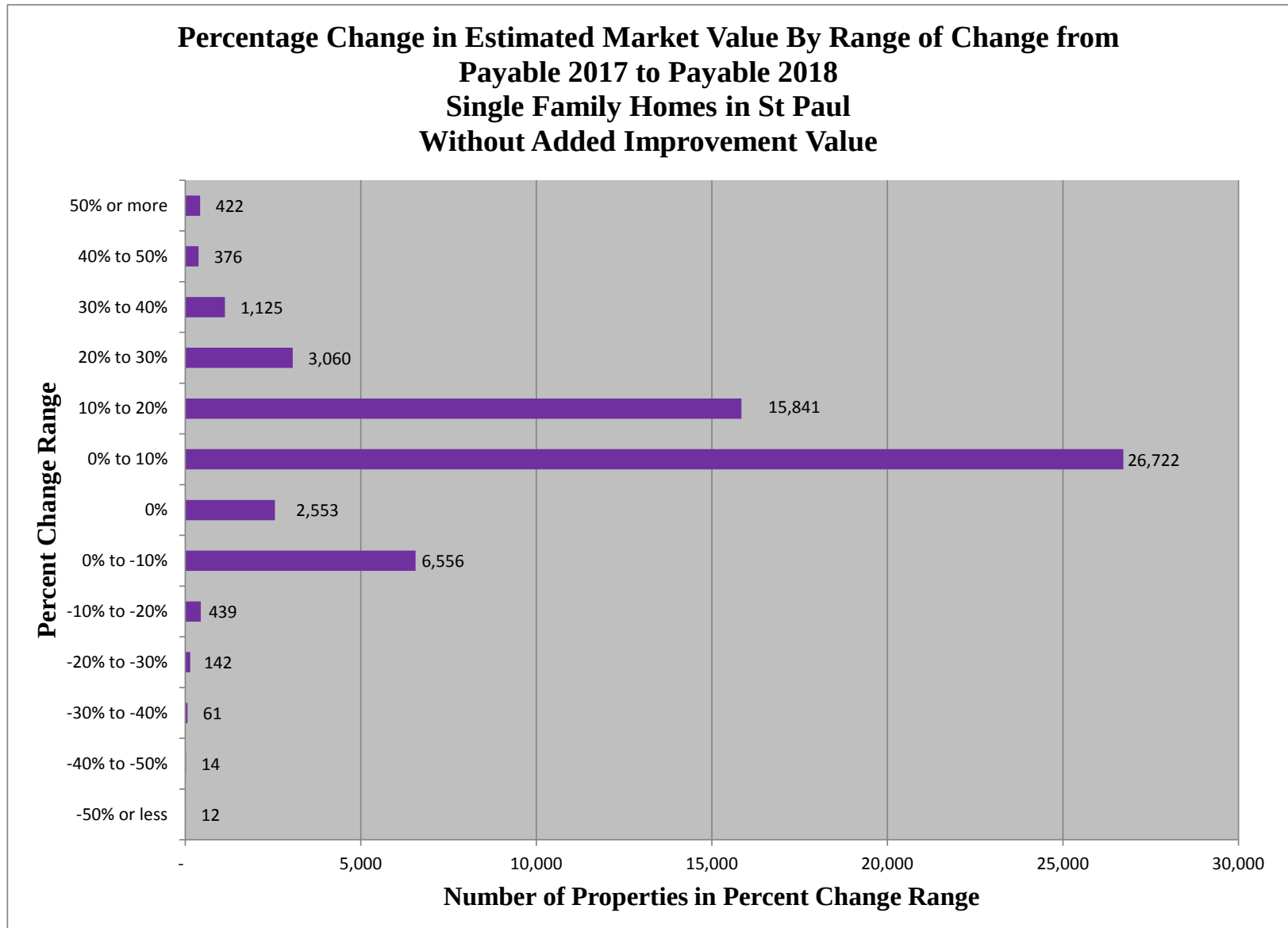


## Comparison of Changes in Value From 2017 to Estimated 2018 For the City of St. Paul By Type of Property

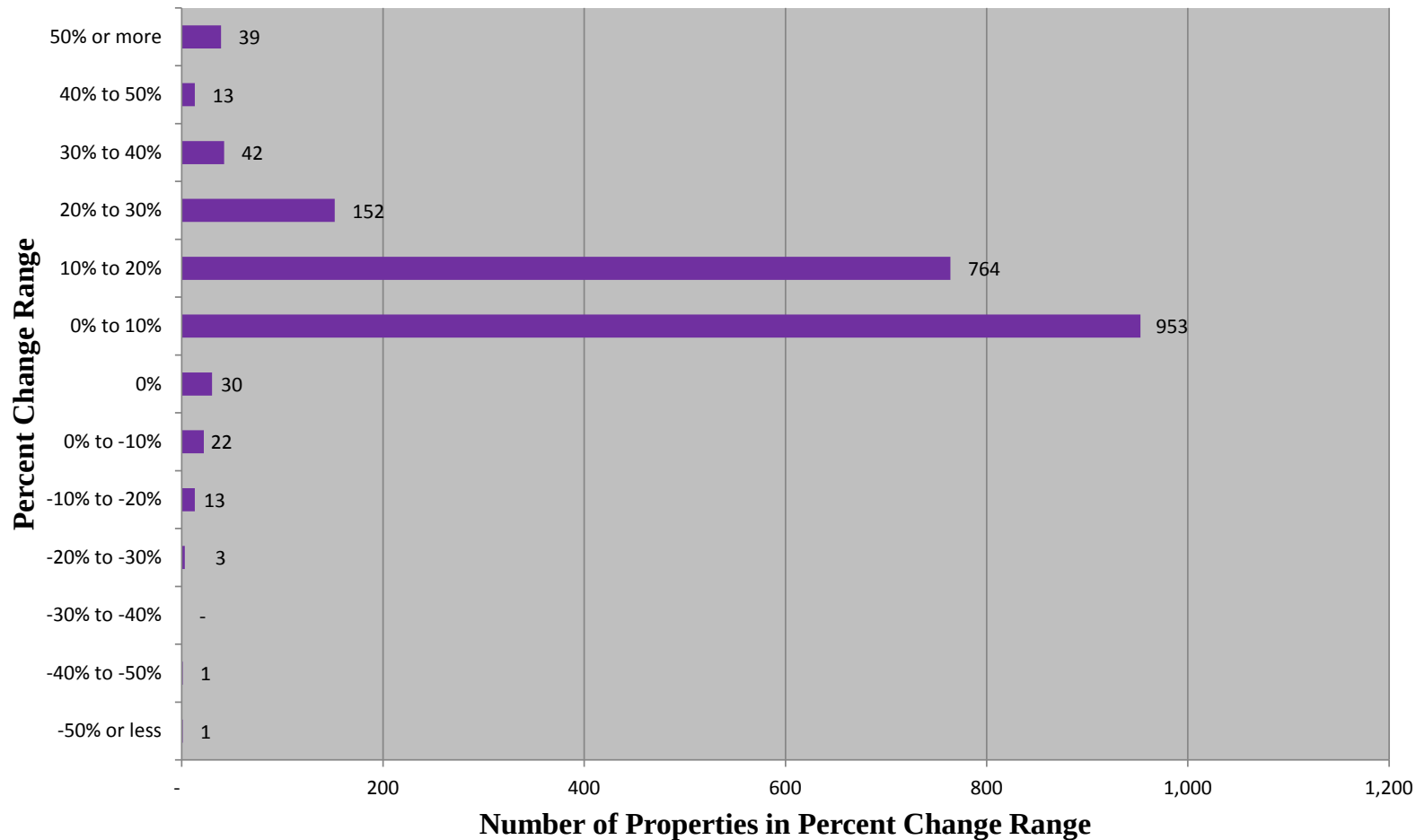
|                                | % Change                  |                         |                     |
|--------------------------------|---------------------------|-------------------------|---------------------|
|                                | Estimated<br>Market Value | Taxable Market<br>Value | Net Tax<br>Capacity |
| Residential                    | 7.1%                      | 8.1%                    | 8.1%                |
| Commercial                     | 15.7%                     | 15.9%                   | 16.3%               |
| Industrial, Utility & Railroad | 10.7%                     | 10.7%                   | 11.0%               |
| Apartment                      | 16.2%                     | 16.2%                   | 16.8%               |
| Personal Property              | 9.1%                      | 9.1%                    | 9.2%                |
| Total                          | 9.8%                      | 10.6%                   | 11.4%               |

### Est Payable 2018 St. Paul Values

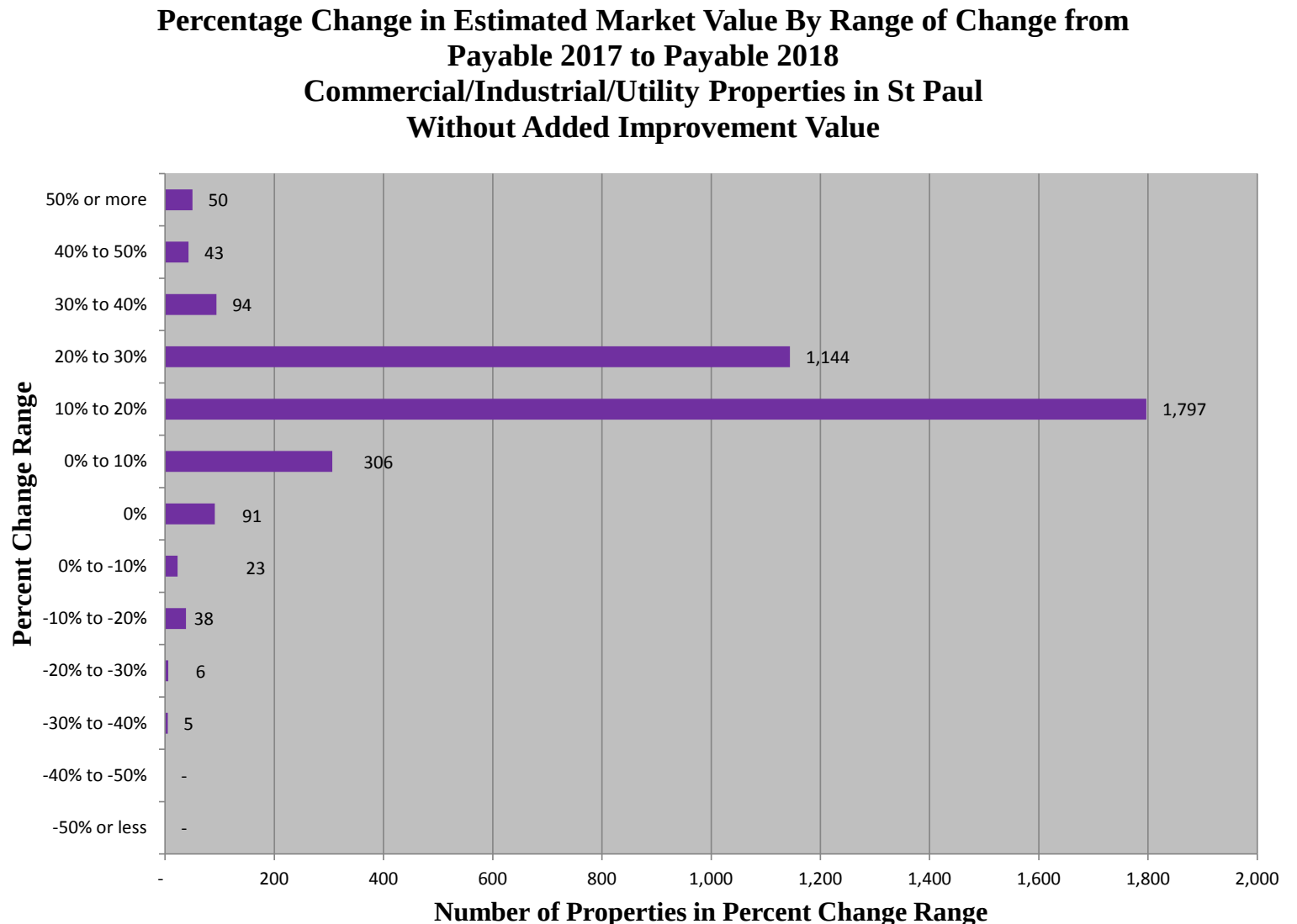
|                              |                 |
|------------------------------|-----------------|
| Total Estimated Market Value | \$ 24.2 Billion |
| Total Taxable Market Value   | \$ 23.1 Billion |
| Difference                   | \$ 1.1 Billion  |



**Percentage Change in Estimated Market Value By Range of Change from  
Payable 2017 to Payable 2018  
Apartment Properties in St Paul  
Without Added Improvement Value**







# Estimated Property Tax Impact on Selected St. Paul Homes Assuming No Change in City Tax Levy

|                                            | Payable<br>2016<br>Tax Year | % Change<br>'15 to '16 | Payable<br>2017<br>Tax Year | % Change<br>'16 to '17 | Estimated<br>Payable<br>2018<br>Tax Year | Dollar Change<br>'17 to Est '18 | % Change<br>'17 to Est '18 | Estimated<br>Targeting<br>Refund |
|--------------------------------------------|-----------------------------|------------------------|-----------------------------|------------------------|------------------------------------------|---------------------------------|----------------------------|----------------------------------|
| <b><u>Property: 204 Granite Street</u></b> |                             |                        |                             |                        |                                          |                                 |                            |                                  |
| Estimated Market Value:                    | \$44,200                    | -7.5%                  | \$53,000                    | 19.9%                  | \$73,400                                 | \$20,400                        | 38.5%                      |                                  |
| Taxable Market Value:                      | \$26,500                    | -7.7%                  | \$31,800                    | 20.0%                  | \$44,000                                 | \$12,200                        | 38.4%                      |                                  |
| Total Net Tax                              | \$462                       | -8.0%                  | \$536                       | 16.0%                  | \$681                                    | \$145                           | 27.1%                      | (\$48)                           |
| <b><u>Property: 1971 Hawthorne</u></b>     |                             |                        |                             |                        |                                          |                                 |                            |                                  |
| Estimated Market Value:                    | \$117,600                   | 2.1%                   | \$122,900                   | 4.5%                   | \$139,900                                | \$17,000                        | 13.8%                      |                                  |
| Taxable Market Value:                      | \$90,900                    | 2.9%                   | \$96,700                    | 6.4%                   | \$115,300                                | \$18,600                        | 19.2%                      |                                  |
| Total Net Tax                              | \$1,552                     | 1.8%                   | \$1,592                     | 2.6%                   | \$1,736                                  | \$144                           | 9.0%                       |                                  |
| <b><u>Property: 1298 Sherburne</u></b>     |                             |                        |                             |                        |                                          |                                 |                            |                                  |
| Estimated Market Value:                    | \$113,400                   | 20.0%                  | \$128,700                   | 13.5%                  | \$139,000                                | \$10,300                        | 8.0%                       |                                  |
| Taxable Market Value:                      | \$86,400                    | 31.3%                  | \$103,000                   | 19.2%                  | \$114,300                                | \$11,300                        | 11.0%                      |                                  |
| Total Net Tax                              | \$1,459                     | 29.2%                  | \$1,676                     | 14.9%                  | \$1,703                                  | \$27                            | 1.6%                       |                                  |
| <b><u>Property: 1361 Highland</u></b>      |                             |                        |                             |                        |                                          |                                 |                            |                                  |
| Estimated Market Value:                    | \$266,800                   | 1.6%                   | \$267,700                   | 0.3%                   | \$264,200                                | -\$3,500                        | -1.3%                      |                                  |
| Taxable Market Value:                      | \$253,600                   | 1.9%                   | \$254,600                   | 0.4%                   | \$250,700                                | -\$3,900                        | -1.5%                      |                                  |
| Total Net Tax                              | \$4,192                     | 1.1%                   | \$4,072                     | -2.9%                  | \$3,684                                  | -\$388                          | -9.5%                      |                                  |
| <b><u>Property: 2194 Princeton</u></b>     |                             |                        |                             |                        |                                          |                                 |                            |                                  |
| Estimated Market Value:                    | \$546,200                   | 0.0%                   | \$559,100                   | 2.4%                   | \$572,400                                | \$13,300                        | 2.4%                       |                                  |
| Taxable Market Value:                      | \$546,200                   | 0.0%                   | \$559,100                   | 2.4%                   | \$572,400                                | \$13,300                        | 2.4%                       |                                  |
| Total Net Tax                              | \$9,164                     | -0.8%                  | \$9,118                     | -0.5%                  | \$8,617                                  | -\$501                          | -5.5%                      |                                  |
| <b><u>Property: 768 Summit</u></b>         |                             |                        |                             |                        |                                          |                                 |                            |                                  |
| Estimated Market Value:                    | \$808,800                   | -3.6%                  | \$808,800                   | 0.0%                   | \$804,300                                | -\$4,500                        | -0.6%                      |                                  |
| Taxable Market Value:                      | \$808,800                   | -3.6%                  | \$808,800                   | 0.0%                   | \$804,300                                | -\$4,500                        | -0.6%                      |                                  |
| Total Net Tax                              | \$14,474                    | -4.8%                  | \$14,002                    | -3.3%                  | \$12,787                                 | -\$1,215                        | -8.7%                      |                                  |

| <b><u>Assumptions:</u></b>   | 2017 Levy      | Proposed 2018 Levy | Levy Change   | % Change |
|------------------------------|----------------|--------------------|---------------|----------|
| County Levy                  | \$ 292,507,660 | \$ 305,199,197     | \$ 12,691,537 | 4.3%     |
| City Levy                    | 113,990,253    | 113,990,253        | -             | 0.0%     |
| ISD 625 Levy                 | 148,069,656    | 148,069,656        | -             | 0.0%     |
| Regional Rail Authority Levy | 21,180,710     | 22,524,228         | 1,343,518     | 6.3%     |
| St. Paul HRA                 | 3,546,597      | 3,546,597          | -             | 0.0%     |

# Estimated Property Tax Impact on Selected St. Paul Commercial Properties Assuming No Change In City Tax Levy

|                                                     | Payable<br>2016<br>Tax Year | % Change<br>'15 to '16 | Payable<br>2017<br>Tax Year | % Change<br>'16 to '17 | Estimated<br>Payable<br>2018<br>Tax Year | Dollar Change<br>'17 to Est '18 | % Change<br>'17 to Est '18 |
|-----------------------------------------------------|-----------------------------|------------------------|-----------------------------|------------------------|------------------------------------------|---------------------------------|----------------------------|
| <b>Property: Mama's Pizza, Rice Street</b>          |                             |                        |                             |                        |                                          |                                 |                            |
| Estimated Market Value:                             | \$185,000                   | 0.0%                   | \$198,000                   | 7.0%                   | \$237,600                                | \$39,600                        | 20.0%                      |
| Taxable Market Value:                               | \$185,000                   | 0.0%                   | \$198,000                   | 7.0%                   | \$237,600                                | \$39,600                        | 20.0%                      |
| Total Net Tax                                       | \$4,417                     | -2.3%                  | \$4,573                     | 3.5%                   | \$5,083                                  | \$510                           | 11.2%                      |
| <b>Property: St. Patrick's Guild, Randolph Ave.</b> |                             |                        |                             |                        |                                          |                                 |                            |
| Estimated Market Value:                             | \$375,100                   | 0.0%                   | \$410,000                   | 9.3%                   | \$445,000                                | \$35,000                        | 8.5%                       |
| Taxable Market Value:                               | \$375,100                   | 0.0%                   | \$410,000                   | 9.3%                   | \$445,000                                | \$35,000                        | 8.5%                       |
| Total Net Tax                                       | \$13,970                    | -3.2%                  | \$14,918                    | 6.8%                   | \$15,171                                 | \$253                           | 1.7%                       |
| <b>Property: Hoa Bien Restaurant, University</b>    |                             |                        |                             |                        |                                          |                                 |                            |
| Estimated Market Value:                             | \$994,200                   | 0.0%                   | \$994,200                   | 0.0%                   | \$1,159,700                              | \$165,500                       | 16.6%                      |
| Taxable Market Value:                               | \$994,200                   | 0.0%                   | \$994,200                   | 0.0%                   | \$1,159,700                              | \$165,500                       | 16.6%                      |
| Total Net Tax                                       | \$39,495                    | -3.2%                  | \$38,233                    | -3.2%                  | \$41,695                                 | \$3,462                         | 9.1%                       |
| <b>Property: US Bank Place, 5th St</b>              |                             |                        |                             |                        |                                          |                                 |                            |
| Estimated Market Value:                             | \$19,100,000                | 0.0%                   | \$21,010,000                | 10.0%                  | \$23,111,000                             | \$2,101,000                     | 10.0%                      |
| Taxable Market Value:                               | \$19,100,000                | 0.0%                   | \$21,010,000                | 10.0%                  | \$23,111,000                             | \$2,101,000                     | 10.0%                      |
| Total Net Tax                                       | \$785,980                   | -3.2%                  | \$837,045                   | 6.5%                   | \$856,374                                | \$19,329                        | 2.3%                       |

|                              |                |                    |               |          |
|------------------------------|----------------|--------------------|---------------|----------|
| <b>Assumptions:</b>          | 2017 Levy      | Proposed 2018 Levy | Levy Change   | % Change |
| County Levy                  | \$ 292,507,660 | \$ 305,199,197     | \$ 12,691,537 | 4.3%     |
| City Levy                    | 113,990,253    | 113,990,253        | -             | 0.0%     |
| ISD 625 Levy                 | 148,069,656    | 148,069,656        | -             | 0.0%     |
| Regional Rail Authority Levy | 21,180,710     | 22,524,228         | 1,343,518     | 6.3%     |
| St. Paul HRA                 | 3,546,597      | 3,546,597          | -             | 0.0%     |

# Estimated Property Tax Impact on Selected St. Paul Homes Assuming a 23.9% Increase in City Tax Levy

|                                     | Payable<br>2016<br>Tax Year | % Change<br>'15 to '16 | Payable<br>2017<br>Tax Year | % Change<br>'16 to '17 | Estimated<br>Payable<br>2018<br>Tax Year | Dollar Change<br>'17 to Est '18 | % Change<br>'17 to Est '18 | Estimated<br>Targeting<br>Refund |
|-------------------------------------|-----------------------------|------------------------|-----------------------------|------------------------|------------------------------------------|---------------------------------|----------------------------|----------------------------------|
| <b>Property: 204 Granite Street</b> |                             |                        |                             |                        |                                          |                                 |                            |                                  |
| Estimated Market Value:             | \$44,200                    | -7.5%                  | \$53,000                    | 19.9%                  | \$73,400                                 | \$20,400                        | 38.5%                      |                                  |
| Taxable Market Value:               | \$26,500                    | -7.7%                  | \$31,800                    | 20.0%                  | \$44,000                                 | \$12,200                        | 38.4%                      |                                  |
| Total Net Tax                       | \$462                       | -8.0%                  | \$536                       | 16.0%                  | \$732                                    | \$196                           | 36.6%                      | (\$79)                           |
| <b>Property: 1971 Hawthorne</b>     |                             |                        |                             |                        |                                          |                                 |                            |                                  |
| Estimated Market Value:             | \$117,600                   | 2.1%                   | \$122,900                   | 4.5%                   | \$139,900                                | \$17,000                        | 13.8%                      |                                  |
| Taxable Market Value:               | \$90,900                    | 2.9%                   | \$96,700                    | 6.4%                   | \$115,300                                | \$18,600                        | 19.2%                      |                                  |
| Total Net Tax                       | \$1,552                     | 1.8%                   | \$1,592                     | 2.6%                   | \$1,869                                  | \$277                           | 17.4%                      | (\$52)                           |
| <b>Property: 1298 Sherburne</b>     |                             |                        |                             |                        |                                          |                                 |                            |                                  |
| Estimated Market Value:             | \$113,400                   | 20.0%                  | \$128,700                   | 13.5%                  | \$139,000                                | \$10,300                        | 8.0%                       |                                  |
| Taxable Market Value:               | \$86,400                    | 31.3%                  | \$103,000                   | 19.2%                  | \$114,300                                | \$11,300                        | 11.0%                      |                                  |
| Total Net Tax                       | \$1,459                     | 29.2%                  | \$1,676                     | 14.9%                  | \$1,835                                  | \$159                           | 9.5%                       |                                  |
| <b>Property: 1361 Highland</b>      |                             |                        |                             |                        |                                          |                                 |                            |                                  |
| Estimated Market Value:             | \$266,800                   | 1.6%                   | \$267,700                   | 0.3%                   | \$264,200                                | -\$3,500                        | -1.3%                      |                                  |
| Taxable Market Value:               | \$253,600                   | 1.9%                   | \$254,600                   | 0.4%                   | \$250,700                                | -\$3,900                        | -1.5%                      |                                  |
| Total Net Tax                       | \$4,192                     | 1.1%                   | \$4,072                     | -2.9%                  | \$3,974                                  | -\$98                           | -2.4%                      |                                  |
| <b>Property: 2194 Princeton</b>     |                             |                        |                             |                        |                                          |                                 |                            |                                  |
| Estimated Market Value:             | \$546,200                   | 0.0%                   | \$559,100                   | 2.4%                   | \$572,400                                | \$13,300                        | 2.4%                       |                                  |
| Taxable Market Value:               | \$546,200                   | 0.0%                   | \$559,100                   | 2.4%                   | \$572,400                                | \$13,300                        | 2.4%                       |                                  |
| Total Net Tax                       | \$9,164                     | -0.8%                  | \$9,118                     | -0.5%                  | \$9,300                                  | \$182                           | 2.0%                       |                                  |
| <b>Property: 768 Summit</b>         |                             |                        |                             |                        |                                          |                                 |                            |                                  |
| Estimated Market Value:             | \$808,800                   | -3.6%                  | \$808,800                   | 0.0%                   | \$804,300                                | -\$4,500                        | -0.6%                      |                                  |
| Taxable Market Value:               | \$808,800                   | -3.6%                  | \$808,800                   | 0.0%                   | \$804,300                                | -\$4,500                        | -0.6%                      |                                  |
| Total Net Tax                       | \$14,474                    | -4.8%                  | \$14,002                    | -3.3%                  | \$13,805                                 | -\$197                          | -1.4%                      |                                  |

| <b>Assumptions:</b>          | 2017 Levy      | Proposed 2018 Levy | Levy Change   | % Change |
|------------------------------|----------------|--------------------|---------------|----------|
| County Levy                  | \$ 292,507,660 | \$ 305,199,197     | \$ 12,691,537 | 4.3%     |
| City Levy                    | 113,990,253    | 141,233,923        | 27,243,670    | 23.9%    |
| ISD 625 Levy                 | 148,069,656    | 148,069,656        | -             | 0.0%     |
| Regional Rail Authority Levy | 21,180,710     | 22,524,228         | 1,343,518     | 6.3%     |
| St. Paul HRA                 | 3,546,597      | 3,546,597          | -             | 0.0%     |

# Estimated Property Tax Impact on Selected St. Paul Commercial Properties Assuming a 23.9% Increase In City Tax Levy

|                                            | Payable<br>2016<br>Tax Year | % Change<br>'15 to '16 | Payable<br>2017<br>Tax Year | % Change<br>'16 to '17 |
|--------------------------------------------|-----------------------------|------------------------|-----------------------------|------------------------|
| <b>Property: Mama's Pizza, Rice Street</b> |                             |                        |                             |                        |
| Estimated Market Value:                    | \$185,000                   | 0.0%                   | \$198,000                   | 7.0%                   |
| Taxable Market Value:                      | \$185,000                   | 0.0%                   | \$198,000                   | 7.0%                   |
| Total Net Tax                              | \$4,417                     | -2.3%                  | \$4,573                     | 3.5%                   |

|                                                     |           |       |           |      |
|-----------------------------------------------------|-----------|-------|-----------|------|
| <b>Property: St. Patrick's Guild, Randolph Ave.</b> |           |       |           |      |
| Estimated Market Value:                             | \$375,100 | 0.0%  | \$410,000 | 9.3% |
| Taxable Market Value:                               | \$375,100 | 0.0%  | \$410,000 | 9.3% |
| Total Net Tax                                       | \$13,970  | -3.2% | \$14,918  | 6.8% |

|                                                  |           |       |           |       |
|--------------------------------------------------|-----------|-------|-----------|-------|
| <b>Property: Hoa Bien Restaurant, University</b> |           |       |           |       |
| Estimated Market Value:                          | \$994,200 | 0.0%  | \$994,200 | 0.0%  |
| Taxable Market Value:                            | \$994,200 | 0.0%  | \$994,200 | 0.0%  |
| Total Net Tax                                    | \$39,495  | -3.2% | \$38,233  | -3.2% |

|                                        |              |       |              |       |
|----------------------------------------|--------------|-------|--------------|-------|
| <b>Property: US Bank Place, 5th St</b> |              |       |              |       |
| Estimated Market Value:                | \$19,100,000 | 0.0%  | \$21,010,000 | 10.0% |
| Taxable Market Value:                  | \$19,100,000 | 0.0%  | \$21,010,000 | 10.0% |
| Total Net Tax                          | \$785,980    | -3.2% | \$837,045    | 6.5%  |

| Estimated<br>Payable<br>2018<br>Tax Year | Dollar Change<br>'17 to Est '18 | % Change<br>'17 to Est '18 |
|------------------------------------------|---------------------------------|----------------------------|
| \$237,600                                | \$39,600                        | 20.0%                      |
| \$237,600                                | \$39,600                        | 20.0%                      |
| \$5,367                                  | \$794                           | 17.4%                      |

|           |          |      |
|-----------|----------|------|
| \$445,000 | \$35,000 | 8.5% |
| \$445,000 | \$35,000 | 8.5% |
| \$15,844  | \$926    | 6.2% |

|             |           |       |
|-------------|-----------|-------|
| \$1,159,700 | \$165,500 | 16.6% |
| \$1,159,700 | \$165,500 | 16.6% |
| \$43,549    | \$5,316   | 13.9% |

|              |             |       |
|--------------|-------------|-------|
| \$23,111,000 | \$2,101,000 | 10.0% |
| \$23,111,000 | \$2,101,000 | 10.0% |
| \$894,496    | \$57,451    | 6.9%  |

| <u>Assumptions:</u>          | 2017 Levy      | Proposed 2018 Levy | Levy Change   | % Change |
|------------------------------|----------------|--------------------|---------------|----------|
| County Levy                  | \$ 292,507,660 | \$ 305,199,197     | \$ 12,691,537 | 4.3%     |
| City Levy                    | 113,990,253    | 141,233,923        | 27,243,670    | 23.9%    |
| ISD 625 Levy                 | 148,069,656    | 148,069,656        | -             | 0.0%     |
| Regional Rail Authority Levy | 21,180,710     | 22,524,228         | 1,343,518     | 6.3%     |
| St. Paul HRA                 | 3,546,597      | 3,546,597          | -             | 0.0%     |