

North Star Apartments by Whitebirch Inc. - New TIF District w/o Inflation

City of Breezy Point, Minnesota

Approximately 74-Unit/Phased-In Apartment Complex w/Garages south of Agate Way and west of Ranchette Drive



ASSUMPTIONS AND RATES

DistrictType:	Housing	
District Name/Number:	TBD	
County District #:	TBD	
First Year Construction or Inflation on Value	2026	
Existing District - Specify No. Years Remaining		
Inflation Rate - Every Year:	0.00%	
Interest Rate:	6.25%	
Present Value Date:	1-Aug-27	
First Period Ending	1-Feb-28	
Tax Year District was Certified:	Pay 2026	
Cashflow Assumes First Tax Increment For Development:	2028	
Years of Tax Increment	26	
Assumes Last Year of Tax Increment	2053	
Fiscal Disparities Election [Outside (A), Inside (B), or NA]	NA	
Incremental or Total Fiscal Disparities		
Fiscal Disparities Contribution Ratio	0.0000%	
Fiscal Disparities Metro-Wide Tax Rate	0.0000%	
Maximum/Frozen Local Tax Rate:	69.814%	Pay 2026
Current Local Tax Rate: (Use lesser of Current or Max.)	69.814%	Pay 2026
State-wide Tax Rate (Comm./Ind. only used for total taxes)	28.3130%	Pay 2026
Market Value Tax Rate (Used for total taxes)	0.05060%	Pay 2026

Tax Rates		
Exempt Class Rate (Exempt)		0.00%
Commercial Industrial Preferred Class Rate (C/I Pref.)		
First \$150,000		1.50%
Over \$150,000		2.00%
Commercial Industrial Class Rate (C/I)		2.00%
Rental Housing Class Rate (Rental)		1.25%
Affordable Rental Housing Class Rate (Aff. Rental)		
First \$100,000		0.25%
Over \$100,000		0.25%
Non-Homestead Residential (Non-H Res. 1 Unit)		
First \$500,000		1.00%
Over \$500,000		1.25%
Homestead Residential Class Rate (Hmstd. Res.)		
First \$500,000		1.00%
Over \$500,000		1.25%
Agricultural Non-Homestead		1.00%

BASE VALUE INFORMATION (Original Tax Capacity)

Map ID	PID	Owner	Address	Land Market Value	Building Market Value	Total Market Value	Percentage Of Value Used for District	Original Market Value	Tax Year Original Market Value	Property Tax Class	Current Original Tax Capacity	Class After Conversion	After Conversion Orig. Tax Cap.	Area/ Phase
1	10181337	Whitebirch Inc	North Star Center	75,600	0	75,600	100%	75,600	Pay 2027	C/I Pref.	1,134	Rental	945	1
2	10181338	Whitebirch Inc	North Star Center	109,500	0	109,500	100%	109,500	Pay 2027	C/I Pref.	1,643	Rental	1,369	2
				185,100	0	185,100		185,100			2,777		2,314	

Note:

1. Base values are for pay 2027 based on review of County website on March 13, 2026.
2. Located in ISD #186.

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PROJECT INFORMATION (Project Tax Capacity)													
Area/Phase	New Use	Estimated Market Value Per Sq. Ft./Unit	Taxable Market Value Per Sq. Ft./Unit	Total Sq. Ft./Units	Total Taxable Market Value	Property Tax Class	Project Tax Capacity	Project Tax Capacity/Unit	Percentage Completed 2026	Percentage Completed 2027	Percentage Completed 2028	Percentage Completed 2029	First Year Full Taxes Payable
1	Apartments	128,947	128,947	38	4,900,000	Rental	61,250	1,612	100%	100%	100%	100%	2028
2	Apartments	126,389	126,389	36	4,550,000	Rental	56,875	1,580	100%	100%	100%	100%	2029
TOTAL					9,450,000		118,125						
Subtotal Residential				74	9,450,000		118,125						
Subtotal Commercial/Ind.				0	0		0						

Note:

1. Market values are based upon estimates from County Assessor on April 6, 2026.

TAX CALCULATIONS									
New Use	Total Tax Capacity	Fiscal Disparities Tax Capacity	Local Tax Capacity	Local Property Taxes	Fiscal Disparities Taxes	State-wide Property Taxes	Market Value Taxes	Total Taxes	Taxes Per Sq. Ft./Unit
Apartments	61,250	0	61,250	42,761	0	0	2,479	45,240	1,190.54
Apartments	56,875	0	56,875	39,707	0	0	2,302	42,009	1,166.92
TOTAL	118,125	0	118,125	82,468	0	0	4,782	87,249	

Note:

1. Taxes and tax increment will vary significantly from year to year depending upon values, rates, state law and other factors which cannot be predicted.

WHAT IS EXCLUDED FROM TIF?	
Total Property Taxes	87,249
less State-wide Taxes	0
less Fiscal Disp. Adj.	0
less Market Value Taxes	(4,782)
less Base Value Taxes	<u>(1,615)</u>
Annual Gross TIF	80,852



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TAX INCREMENT CASH FLOW														
% of OTC	Project Tax Capacity	Original Tax Capacity	Fiscal Disparities -	Captured Tax Capacity	Local Tax Rate	Annual Gross Tax Increment	Semi-Annual Gross Tax Increment	State Auditor 0.36%	Admin. at 10%	Semi-Annual Net Tax Increment	Semi-Annual Present Value	PERIOD ENDING Yrs.	Tax Year	Payment Date
100%	61,250	(2,314)	-	58,936	69.814%	41,146	20,573	(74)	(2,050)	18,449	17,348	0.5	2028	02/01/28
100%	118,125	(2,314)	-	115,811	69.814%	80,852	20,573	(74)	(2,050)	18,449	34,170	1	2028	02/01/29
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	66,224	1.5	2029	08/01/29
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	97,307	2	2029	02/01/30
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	127,448	2.5	2030	08/01/30
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	156,675	3	2030	02/01/31
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	185,017	3.5	2031	08/01/31
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	212,500	4	2031	02/01/32
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	239,150	4.5	2032	08/01/32
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	264,993	5	2032	02/01/33
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	290,052	5.5	2033	08/01/33
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	314,352	6	2033	02/01/34
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	337,916	6.5	2034	08/01/34
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	360,766	7	2034	02/01/35
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	382,923	7.5	2035	08/01/35
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	404,409	8	2035	02/01/36
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	425,243	8.5	2036	08/01/36
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	445,447	9	2036	02/01/37
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	465,038	9.5	2037	08/01/37
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	484,035	10	2037	02/01/38
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	502,457	10.5	2038	08/01/38
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	520,321	11	2038	02/01/39
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	537,643	11.5	2039	08/01/39
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	554,440	12	2039	02/01/40
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	570,729	12.5	2040	08/01/40
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	586,524	13	2040	02/01/41
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	601,840	13.5	2041	08/01/41
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	616,692	14	2041	02/01/42
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	631,094	14.5	2042	08/01/42
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	645,059	15	2042	02/01/43
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	658,601	15.5	2043	08/01/43
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	671,733	16	2043	02/01/44
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	684,467	16.5	2044	08/01/44
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	696,815	17	2044	02/01/45
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	708,789	17.5	2045	08/01/45
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	720,400	18	2045	02/01/46
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	731,660	18.5	2046	08/01/46
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	742,578	19	2046	02/01/47
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	753,165	19.5	2047	08/01/47
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	763,431	20	2047	02/01/48
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	773,387	20.5	2048	08/01/48
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	783,040	21	2048	02/01/49
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	792,401	21.5	2049	08/01/49
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	801,479	22	2049	02/01/50
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	810,281	22.5	2050	08/01/50
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	818,817	23	2050	02/01/51
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	827,093	23.5	2051	08/01/51
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	835,120	24	2051	02/01/52
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	842,903	24.5	2052	08/01/52
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	850,450	25	2052	02/01/53
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	857,768	25.5	2053	08/01/53
100%	118,125	(2,314)	-	115,811	69.814%	80,852	40,426	(146)	(4,028)	36,253	864,865	26	2053	02/01/54
Total							2,062,457	(7,425)	(205,503)	1,849,529				
Present Value From 08/01/2027							964,433	(3,472)	(96,096)	864,865				
Present Value Rate							6.25%							