8/3/2024

Debt Impacts - Using Pay 2027 PRELIMINARY Information

Total Project Cost	2,700,000
Term	20
Estimated Interest Rate	4.50%
Estimated Annual Payment	$207,565.59
Coverage Requirement By Statute**	$217,943.87

Initial Cost Share	Allocation		Amount associated with Share
Carlos Township	75%	$163,457.90	$2,025,000.00
Belle River Township	10%	$21,794.39	270,000
City of Carlos	15%	$32,691.58	405,000
	100%	$217,943.87	$2,700,000.00

Cost Sharing Formula in agreement
Each member's share of the annual expenses shall be based upon the total estimate market value of the **<u>real property</u>** located in each of the member communities
Stays at original breakdown 75-15-10 - debt payment will always be calculated at this share allocation

Pay 2026 Tax Capacity	Tax Capacity		Annual Payment	Rate Assoc with Debt
Carlos Township (FULL TOWNSHIP)	10,794,199	$	163,457.90	1.514%
Belle RiverTownship	1,154,947	$	21,794.39	1.887%
City of Carlos	399,312	$	32,691.58	8.187%
Total		$	217,943.87	

Impact to Residential Homestead Properties....

	Tax Capacity	Carlos Township	Belle River	City of Carlos
150,000 <u>Taxable</u> MV Home	1,500	22.71	28.31	~~122.80~~
300,000 <u>Taxable</u> MV Home	3,000	45.43	56.61	~~245.61~~
500,000 <u>Taxable</u> MV Home	5,000	75.72	94.35	~~409.35~~

We already have $ in bank & this worked into city budg

Note: TAXABLE value of the home is AFTER market value exclusion is applied
**MN Statute 475.61, Subd. 1, requires, tax levies for all years for municipalities other than school districts shall be specified and such that if collected in full they, together with estimated collections of special assessments and other revenues pledged payments on the obligations for the payment of said obligations, will produce at least five percent in excess of the amount needed to meet when due the principal and interest