

CITY OF RICHFIELD LEGAL NOTICE

REGARDING: Housing and Redevelopment Authority of Richfield Annual Disclosure of Tax Increment Districts for the Year Ended December 31, 2017.

TIF District Name:	City Bella	Gramercy	Interchange/ Galyans Redevelopment
Current net tax capacity	466,431	275,449	259,250
Original net tax capacity	51,760	15,123	78,250
Captured net tax capacity	414,671	260,326	181,000
Principal and interest payments due during current year	361,210	330,140	0
Tax increment received	481,749	441,479	156,901
Tax increment expended	398,851	369,230	94,976
First tax increment receipt	July 2005	July 2000	July 1998
Date of required decertification	12-31-2030	12-31-2025	12-31-2023

TIF District Name:	Lyndale Gateway West	Lyndale Gateway/ Interchange West	Urban Village
Current net tax capacity	279,679	3,571,587	749,280
Original net tax capacity	39,749	336,259	165,149
Captured net tax capacity	239,930	3,235,328	584,131
Principal and interest payments due during current year	265,019	1,380,098	563,860
Tax increment received	234,639	1,748,039	698,754
Tax increment expended	282,601	2,873,822	712,319
First tax increment receipt	July 2004	July 2000	July 2000
Date of required decertification	12-31-2029	12-31-2025	12-31-2025

TIF District Name:	Cedar Avenue	2010-1 Woodlake Housing	Lyndale Gardens
Current net tax capacity	468,608	161,263	144,870
Original net tax capacity	553,881	25,850	64,760
Captured net tax capacity	0	135,413	80,110
Principal and interest payments due during current year	0	96,768	0
Tax increment received	0	187,846	72,948
Tax increment expended	11,848	141,971	20,123
First tax increment receipt	July 2008	July 2014	July 2014
Date of required decertification	12-31-2043	12-31-2039	12-31-2039

TIF District Name:	Interstate Lyndale Nicollet (ILN)	2014-1 Housing (Former City Garage Site)
Current net tax capacity	0	1,880
Original net tax capacity	0	1,730
Captured net tax capacity	0	150
Principal and interest payments due during current year	0	0
Tax increment received	0	208
Tax increment expended	0	12,553
First tax increment receipt	December 1987	July 2018
Date of required decertification	12-31-2012	12-31-2043

Note: While the amount of tax increment received and expended in a TIF district may not be equal in a given year, they become equal over the life of a project. Tax increment expenditures are made on an as-needed basis, given the fact that some projects have higher up front development cost than others. No tax increment project in Richfield has ever been allowed to expend more in tax increment financing than it ultimately receives as tax increment.

Additional information regarding each district may be obtained from: Steven L. Devich, Richfield's City Manager and Executive Director of the Richfield HRA, at 6700 Portland Avenue, 612/861-9700.

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