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# Pontius/Carlson Site



Date: 11/30/2021

This map is not a substitute for accurate field surveys or for locating actual property lines and any adjacent features.

# The Park at Princeton

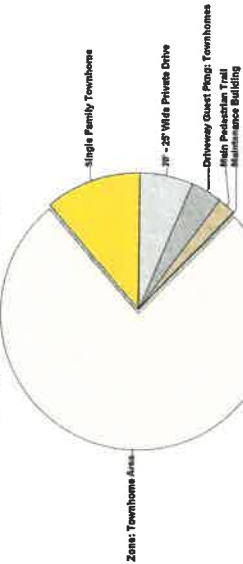
Developer: GATEHOUSE PROPERTIES, LTD.  
 1000 Park Ave., Princeton, NJ 08542  
 Warren, Minnesota 55991



**Legend:**

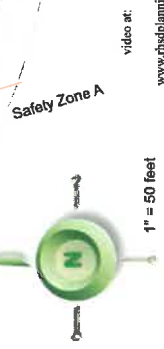
- Multi-Family Lots: 6 (units per building undetermined)
- Detached Townhome Lots: 25
- Attached Townhome Lots: 26
- Total Townhome Lots: 51

Area Compared To Zones: Townhome Area (160,274)



Zone: Townhome Area 253,442.00 (1,600 acres)

Chilonga Family Townhome	6,140.00	0.10	0.0004
Chilonga Family Townhome	1,400.00	0.02	0.0001
Chilonga Family Townhome	2,135.00	0.03	0.0001
Chilonga Family Townhome	3,776.00	0.06	0.0002
Chilonga Family Townhome	10,400.00	0.16	0.0006
Chilonga Family Townhome	15,100.00	0.23	0.0009
Chilonga Family Townhome	21,800.00	0.33	0.0013
Chilonga Family Townhome	31,200.00	0.48	0.0018
Chilonga Family Townhome	46,400.00	0.70	0.0027
Chilonga Family Townhome	76,400.00	1.15	0.0045



Previously Approved Preliminary Plat

video at:

[www.rhsdplanning.com/uploads/CarlsonPrinceton.mp4](http://www.rhsdplanning.com/uploads/CarlsonPrinceton.mp4)

**City of Princeton**  
**Tax Increment Financing District No. 9-1 (Housing)**  
**Affordable Housing Project**  
**Projected Tax Increment Cash Flow <sup>6</sup>**

TIF District Year <sup>9</sup>	Value Year	Taxes Payable Year <sup>8</sup>	Total Rental Housing Units Built (Valued)	Total Owner-Occupied Housing Units Built (Valued)	Taxable Market Rental Housing <sup>1,4</sup>	Taxable Market Value Owner-Occupied Housing <sup>1,5</sup>	New Tax Capacity <sup>3</sup>	Base Tax Capacity <sup>3</sup>	Captured Capacity	Assumed Original Tax Rate <sup>2</sup>	Estimated Tax Increment <sup>5</sup>	Present Value of Estimated Tax Increment <sup>6</sup>	10.00%		5.00%		Owner Occupied Housing		Rental Housing		
													Est. TIF To Pay City Costs <sup>6</sup>	Present Value of TIF to City <sup>6</sup>	Est. TIF To Pay Developer and Financing Costs	Present Value of TIF to Developer <sup>6</sup>	Est. TIF To Pay Developer and Financing Costs	Present Value of TIF to Developer <sup>6</sup>			
1	2020	2021	8	10	2,000,000	3,000,000	32,500	(2,709)	29,791	175.540%	52,108	50,011	5,211	5,001	18,759	18,004	28,138	27,006			
2	2021	2022	16	20	4,040,000	7,070,000	78,275	(2,709)	75,566	175.540%	132,171	170,750	13,217	17,075	43,256	55,882	75,698	97,793			
3	2022	2023	24	30	6,120,600	10,201,000	112,211	(2,709)	109,502	175.540%	191,528	337,282	19,153	33,728	64,641	113,833	107,734	189,721			
4	2023	2024	32	40	8,242,408	13,393,913	146,818	(2,709)	144,109	175.540%	252,058	545,884	25,206	54,589	86,420	187,160	140,432	304,135			
5	2024	2025	40	50	10,406,040	16,649,664	182,106	(2,709)	179,397	175.540%	313,779	793,052	31,378	79,306	108,616	274,518	173,785	439,229			
6	2025	2026	48	50	10,510,101	16,816,161	183,927	(2,709)	181,218	175.540%	316,965	1,030,699	31,696	103,070	109,719	356,780	175,550	570,849			
7	2026	2027	48	50	10,615,202	16,984,322	185,766	(2,709)	183,057	175.540%	320,182	1,259,191	32,018	125,919	110,832	435,874	177,332	697,398			
8	2027	2028	48	50	10,721,354	17,154,166	187,624	(2,709)	184,915	175.540%	323,431	1,478,880	32,343	147,888	111,957	511,920	179,131	819,072			
9	2028	2029	48	50	10,828,567	17,325,707	189,500	(2,709)	186,791	175.540%	326,713	1,690,104	32,671	169,010	113,093	585,036	180,949	956,058			
10	2029	2030	48	50	10,936,853	17,498,964	191,395	(2,709)	188,686	175.540%	330,028	1,893,191	33,003	189,319	114,240	655,335	182,784	1,048,537			
11	2030	2031	48	50	11,046,221	17,673,954	193,309	(2,709)	190,600	175.540%	333,375	2,088,452	33,337	208,845	115,399	722,926	184,638	1,156,681			
12	2031	2032	48	50	11,156,683	17,850,694	195,242	(2,709)	192,533	175.540%	336,756	2,276,189	33,676	227,619	116,569	787,912	186,511	1,260,659			
13	2032	2033	48	50	11,268,250	18,029,200	197,194	(2,709)	194,486	175.540%	340,171	2,456,692	34,017	245,669	117,752	850,393	188,402	1,360,630			
14	2033	2034	48	50	11,380,933	18,209,492	199,166	(2,709)	196,458	175.540%	343,620	2,630,239	34,362	263,024	118,946	910,468	190,313	1,456,748			
15	2034	2035	48	50	11,494,742	18,391,587	201,158	(2,709)	198,449	175.540%	347,104	2,797,099	34,710	279,709	120,152	968,227	192,242	1,549,163			
												<b>TOTAL =</b>	<b>4,259,990</b>	<b>425,998</b>	<b>1,470,350</b>	<b>2,363,642</b>					

**Key Assumptions:**

- 1 Taxable market value annual growth assumption = 1.00%
- 2 Pay 2019 Tax Rate Mills Lacs County Taxing Jurisdictions
- 3 Base Taxable Market Value = \$216,700
- 4 Estimated total tax increment is after deducting the State Auditor's Office fee of 0.36% of the tax increment distribution.
- 5 Present value is calculated based on semi-annual payments, stated rate in the schedule above, and beginning date of 1/1/2021.
- 6 All amounts are estimated and do not represent agreement by the City on any amount of assistance or terms.

PID to be included within TIF needs to be confirmed.

