
**ANOKA COUNTY,
MINNESOTA**

Continuing Disclosure
Document

Prepared By:



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ISSUES SUBJECT TO DISCLOSURE

CUSIP 036213 – General Obligation

<u>Amount</u>	<u>Issue Name</u>	<u>Dated Date</u>	<u>Final Maturity</u>	<u>Type of Disclosure</u>
\$5,655,000	Lease Revenue Refunding Bonds, Series 2012B	12/27/2012	2/1/2026	Full
\$20,145,000	General Obligation Refunding Bonds, Series 2013A	2/5/2013	2/1/2029	Full
\$2,750,000	General Obligation Airport Refunding Bonds, Series 2015A	3/24/2015	2/1/2033	Full
\$8,050,000	General Obligation Capital Improvement Refunding Bonds, Series 2015B	3/24/2015	2/1/2029	Full
\$8,780,000	General Obligation Capital Improvement Plan Bonds, Series 2016A	4/19/2016	2/1/2033	Full
\$15,890,000	General Obligation Capital Improvement Refunding Bonds, Series 2017A	4/27/2017	2/1/2030	Full
\$9,970,000	General Obligation Bonds, Series 2018A	11/20/2018	2/1/2030	Full
\$10,115,000	General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A	1/9/2020	2/1/2027	Full

CUSIP 036269 – Regional Rail Authority

<u>Amount</u>	<u>Issue Name</u>	<u>Dated Date</u>	<u>Final Maturity</u>	<u>Type of Disclosure</u>
\$27,155,000	General Obligation Limited Tax Refunding Bonds, Series 2015A (Issued by the Anoka County Regional Railroad Authority)	6/16/2015	2/1/2032	Full
\$4,215,000	Taxable General Obligation Limited Tax Crossover Refunding Bonds, Series 2022A	1/6/2022	2/1/2027	Full

CUSIP 036217 – Certificates of Participation

<u>Amount</u>	<u>Issue Name</u>	<u>Dated Date</u>	<u>Final Maturity</u>	<u>Type of Disclosure</u>
\$1,930,000	Taxable Refunding Certificates of Participation, Series 2010	7/22/2010	6/1/2027	Full

CUSIP 03622A– Housing and Redevelopment Authority

<u>Amount</u>	<u>Issue Name</u>	<u>Dated Date</u>	<u>Final Maturity</u>	<u>Type of Disclosure</u>
\$1,450,000	Housing Development Revenue Refunding Bonds, Series 2018A	2/22/2018	1/1/2026	Full
\$8,290,000	Housing Development Revenue Refunding Bonds, Series 2019A	12/4/2019	2/1/2036	Full

ANOKA COUNTY, MINNESOTA

GENERAL INFORMATION

Largest Taxpayers¹

Following are ten of the largest taxpayers in the County:

<u>Name</u>	<u>Classification</u>	<u>2022/2023 Tax Capacity</u>	<u>Percent of Total Tax Capacity (\$574,148,457)²</u>
Minnegasco Inc.	Gas Utility	\$3,976,678	0.69%
Medtronic Inc.	Medical Device Services	2,700,578	0.47
Coon Rapids Riverdale Village	Retail	1,689,163	0.30
BNSF Railroad	Railroad Transportation	1,265,639	0.22
Target Corporation	Retail	1,109,746	0.19
Allina Health System	Health Care	985,005	0.17
Xcel Energy	Electric Utility	897,688	0.16
Cummins Power Generation	Industrial	845,496	0.15
Dayton-Hudson Corp	Industrial	816,294	0.14
Riverdale 2005 LLC	Commercial	<u>754,946</u>	<u>0.13</u>
		<u>\$15,041,233</u>	<u>2.62%</u>

Population

2000 Census	298,084	2020 Census	363,887
2010 Census	330,844	2022 County Estimate	367,018

Labor Force Data³

Comparative average labor force and unemployment rate figures for 2023 (through July) and year end 2022 are listed below. Figures are not seasonally adjusted, and numbers of people are estimated by place of residence.

	<u>2023 (through July)</u>		<u>2022</u>	
	<u>Civilian Labor Force</u>	<u>Unemployment Rate</u>	<u>Civilian Labor Force</u>	<u>Unemployment Rate</u>
Anoka County	200,318	3.1%	198,440	2.6%
Minneapolis-St. Paul MSA	2,028,065	3.0	2,009,050	2.6
Minnesota	3,099,406	3.2	3,077,500	2.7

¹ Provided by Anoka County.

² Before tax increment deduction and fiscal disparity adjustments.

³ Source: Minnesota Department of Employment and Economic Development.

ANOKA COUNTY, MINNESOTA

ECONOMIC AND FINANCIAL INFORMATION¹

Valuations

	<i>Estimated Market Value 2022/2023</i>	<i>Net Tax Capacity 2022/2023</i>
Real Property	\$50,717,644,400	\$ 555,900,334
Personal Property	317,369,100	6,130,740
Less Tax Increment Deduction	---	(15,938,297)
Fiscal Disparities ²	---	
(Contribution to Pool)	---	(41,373,889)
Distribution from Pool	---	<u>69,429,569</u>
	<u>\$51,035,013,500</u>	<u>\$ 574,148,457</u>

Valuation Trends (Real and Personal Property)

<i>Levy Year/ Collection Year</i>	<i>Economic Market Value</i>	<i>Sales Ratio</i>	<i>Estimated Market Value</i>	<i>Market Value Homestead Exclusion</i>	<i>Taxable Market Value</i>	<i>Tax Capacity Before Tax Increments</i>	<i>Tax Capacity After Tax Increments</i>
2022/23	\$54,660,705,023	93.38%	\$51,035,013,500	\$ 739,301,757	\$49,749,430,365	\$562,031,074	\$574,148,457
2021/22	47,820,669,500	88.55	42,335,415,900	1,162,848,280	40,684,489,650	464,194,710	481,945,798
2020/21	42,661,812,083	93.08	39,642,862,000	1,299,106,487	37,901,478,797	435,406,606	453,476,407
2019/20	39,794,923,680	94.14	34,547,426,500	1,507,716,002	33,686,968,630	398,421,940	395,512,424
2018/19	34,330,886,742	93.30	32,030,143,600	1,625,301,131	30,098,714,813	367,449,158	366,666,711

Breakdown of Valuations

2022/2023 Tax Capacity, Real and Personal Property (before tax increment and fiscal disparities adjustments):

Residential Homestead	\$ 405,967,143	72.23%
Agricultural	4,274,409	0.76
Commercial & Industrial	110,053,314	19.58
Public Utility	980,307	0.18
Railroad	1,595,156	0.28
Residential Non-Homestead	32,673,071	5.81
Seasonal Recreational	356,934	0.07
Personal Property	<u>6,130,740</u>	<u>1.09</u>
Totals:	<u>\$ 562,031,074</u>	<u>100.00%</u>

¹ Property valuations, tax rates, and tax levies and collections are provided by Anoka County. Economic market value and sales ratio are provided by the Minnesota Department of Revenue.

² Fiscal Disparities Law

The 1971 Legislature enacted a "fiscal disparities law" which allows all the Twin City Metropolitan Area Municipalities to share in commercial/industrial growth, regardless of where the growth occurred geographically. Forty percent (40%) of every metropolitan municipality's growth in commercial/industrial assessed valuation is pooled and then redistributed to all municipalities on the basis of population and per capita valuation after the tax increment and fiscal disparity adjustments.

Tax Capacity Rates

Tax capacity rates for a County resident within the City of Benton, for the past five-assessable/collection years have been as follows:

<u>Levy Year/ Collection Year</u>	<u>2018/19 Tax Capacity Rates</u>	<u>2019/20 Tax Capacity Rates</u>	<u>2020/21 Tax Capacity Rates</u>	<u>2021/22 Tax Capacity Rates</u>	<u>2022/23 Tax Capacity Rates</u>
Anoka County	34.473%	33.078%	31.086	29.254%	24.176%
City of Coon Rapids	41.232	40.199	38.553	38.468	35.158
ISD No. 11 (Anoka-Hennepin)	16.330	16.948	16.152	16.319	13.671
Regional Rail Authority	0.685	0.494	0.481	0.351	0.306
Special Districts	<u>5.231</u>	<u>5.017</u>	<u>4.866</u>	<u>4.807</u>	<u>4.114</u>
Totals:	<u>97.951%</u>	<u>95.736%</u>	<u>91.138%</u>	<u>89.199%</u>	<u>77.425%</u>

Selected Totals for Other Cities:

<u>Levy Year/ Collection Year</u>	<u>2018/19 Tax Capacity Rates</u>	<u>2019/20 Tax Capacity Rates</u>	<u>2020/21 Tax Capacity Rates</u>	<u>2021/22 Tax Capacity Rates</u>	<u>2022/23 Tax Capacity Rates</u>
Anoka	91.938%	90.351%	86.085%	84.162%	70.944%
Blaine	91.161	88.137	86.218	84.358	71.546
Columbia Heights	140.627	126.593	136.770	129.138	114.687
Fridley	136.490	132.006	127.640	125.428	106.643

Tax Levies and Collections¹

<u>Levy/Collect</u>	<u>Net Levy</u>	<u>Collected During Collection Year</u>		<u>Collected and/or Abated as of 5/31/23</u>	
		<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
2022/2023	\$143,642,149				
2021/2022	143,438,924	\$142,543,599	99.38%	\$143,033,898	99.72%
2020/2021	143,459,697	142,653,141	99.44	143,341,788	99.92
2019/2020	143,577,575	142,253,045	99.08	143,487,841	99.95
2018/2019	137,941,291	136,754,981	99.14	137,785,664	99.89

¹ 2022/2023 property taxes are currently in the process of collection/reporting and updated figures are not yet available from Anoka County.

SUMMARY OF DEBT AND DEBT STATISTICS

Statutory Debt Limit¹

Minnesota Statutes, Section 475.53 states that a city or county may not incur or be subject to a net debt in excess of three percent (3%) of its estimated market value. Net debt is, with limited exceptions, debt paid solely from ad valorem taxes.

Computation of Legal Debt Margin as of December 2, 2023:

2022/2023 Estimated Market Value	\$ 51,035,013,500
Multiplied by 3%	x <u> .03</u>
Statutory Debt Limit	<u>\$ 1,531,050,405</u>

Less outstanding debt applicable to debt limit:

\$20,145,000 G.O. Refunding Bonds, Series 2013A	\$ 5,080,000
\$2,750,000 G.O. Airport Refunding Bonds, Series 2015A	1,900,000
\$8,040,000 G.O. Capital Improvement Refunding Bonds, Series 2015B	2,950,000
\$8,780,000 G.O. Capital Improvement Plan Bonds, Series 2016A	6,180,000
\$15,890,000 G.O. Capital Improvement Refunding Bonds, Series 2017A	7,870,000
\$9,970,000 G.O. Bonds, Series 2018A	3,850,000
\$10,115,000 G.O. Capital Improvement Plan Refunding Bonds, Series 2020A	<u>6,160,000</u>
Total debt applicable to debt limit	<u>\$ 33,990,000</u>
Legal debt margin	<u>\$ 1,497,060,405</u>

¹ Effective June 2, 1997 and pursuant to Minnesota Statutes 465.71, any lease revenue or public project revenue bond issues/agreements of \$1,000,000 or more are subject to the statutory debt limit. Lease revenue or public project revenue bond issues/agreements less than \$1,000,000 are not subject to the statutory debt limit.

ANOKA COUNTY, MINNESOTA
GENERAL OBLIGATION DEBT PAYABLE FROM TAXES
(As of December 2, 2023)

Purpose:	G.O. Refunding Bonds, Series 2013A	G.O. Airport Refunding Bonds (AMT), Series 2015A	G.O. Capital Improvement Refunding Bonds, Series 2015B	G.O. Capital Improvement Plan Bonds, Series 2016A	
Dated:	02/05/13	03/24/15	03/24/15	04/19/16	
Original Amount:	\$20,145,000	\$2,750,000	\$8,040,000	\$8,780,000	
Maturity:	1-Feb	1-Feb	1-Feb	1-Feb	
Interest Rates:	3.00%	3.00-4.00%	2.00-4.00%	2.00-3.00%	
2023	\$0	\$0	\$0	\$0	2023
2024	785,000	160,000	940,000	560,000	2024
2025	810,000	170,000	385,000	570,000	2025
2026	835,000	175,000	390,000	585,000	2026
2027	855,000	180,000	405,000	600,000	2027
2028	890,000	190,000	410,000	610,000	2028
2029	905,000	190,000	420,000	625,000	2029
2030	0	200,000	0	635,000	2030
2031	0	205,000	0	650,000	2031
2032	0	210,000	0	665,000	2032
2033	0	220,000	0	680,000	2033
	\$5,080,000	\$1,900,000	\$2,950,000	\$6,180,000	

ANOKA COUNTY, MINNESOTA
GENERAL OBLIGATION DEBT PAYABLE FROM TAXES
(As of December 2, 2023)
Continued

Purpose:	G.O. Capital Improvement Refunding Bonds, Series 2017A	G.O. Bonds, Series 2018A	G.O. Capital Improvement Plan Refunding Bonds, Series 2020A			
Dated:	04/27/17	11/20/18	01/09/20			
Original Amount:	\$15,890,000	\$9,970,000	\$10,115,000			
Maturity:	1-Feb	1-Feb	1-Feb	TOTAL	TOTAL	
Interest Rates:	3.00-5.00%	2.62-5.00%	5.00%	PRINCIPAL:	PRIN & INT:	
2023	\$0	\$0	\$0	\$0	\$0	2023
2024	1,815,000	1,810,000	1,430,000	7,500,000	7,500,000	2024
2025	1,000,000	305,000	1,505,000	4,745,000	4,745,000	2025
2026	1,050,000	320,000	1,575,000	4,930,000	4,930,000	2026
2027	1,105,000	335,000	1,650,000	5,130,000	5,130,000	2027
2028	1,165,000	350,000	0	3,615,000	3,615,000	2028
2029	855,000	360,000	0	3,355,000	3,355,000	2029
2030	880,000	370,000	0	2,085,000	2,085,000	2030
2031	0	0	0	855,000	855,000	2031
2032	0	0	0	875,000	875,000	2032
2033	0	0	0	900,000	900,000	2033
	\$7,870,000	\$3,850,000	\$6,160,000	\$33,990,000	\$33,990,000	

NOTE: 95% OF GENERAL OBLIGATION DEBT PAYABLE FROM TAXES WILL BE RETIRED WITHIN TEN YEARS.

ANOKA COUNTY HOUSING AND REDEVELOPMENT AUTHORITY, MINNESOTA
GENERAL OBLIGATION DEBT PAYABLE FROM REVENUES
(As of December 2, 2023)

Purpose:	Lease Revenue Refunding Bonds, Series 2012B	Housing Development Revenue Bonds, Series 2018A	Housing Development Revenue Bonds, Series 2019A			
Dated:	12/27/12	02/22/18	12/04/19			
Original Amount:	\$5,655,000	\$1,450,000	\$8,290,000			
Maturity:	1-Feb	1-Jan	1-Feb	TOTAL	TOTAL	
Interest Rates:	1.00-2.00%	2.50%	2.00-4.00%	PRINCIPAL:	PRIN & INT:	
2023	\$0	\$0	\$0	\$0	\$0	2023
2024	430,000	185,000	520,000	1,135,000	1,376,949	2024
2025	445,000	195,000	515,000	1,155,000	1,362,749	2025
2026	720,000	200,000	520,000	1,440,000	1,610,461	2026
2027	0	0	645,000	645,000	782,461	2027
2028	0	0	660,000	660,000	771,361	2028
2029	0	0	505,000	505,000	593,061	2029
2030	0	0	525,000	525,000	597,711	2030
2031	0	0	535,000	535,000	596,844	2031
2032	0	0	560,000	560,000	610,066	2032
2033	0	0	575,000	575,000	612,438	2033
2034	0	0	590,000	590,000	614,331	2034
2035	0	0	365,000	365,000	378,359	2035
2036	0	0	380,000	380,000	384,513	2036
	<u>\$1,595,000</u>	<u>\$580,000</u>	<u>\$6,895,000</u>	<u>\$9,070,000</u>	<u>\$10,291,304</u>	

(1)

NOTE: 79% OF GENERAL OBLIGATION DEBT PAYABLE FROM REVENUES WILL BE RETIRED WITHIN TEN YEARS.

(1) The Bonds are special and limited obligations of the Authority. Payment of principal and interest on the Bonds is intended to be paid primarily from net revenues of a senior rental housing facility, which is owned and operated by the Authority and located in the City of Ham Lake. The Authority has projected that revenues pledged to the Bonds will equal or exceed 110% of the principal and interest due on the Bonds each year. Should pledged revenues be insufficient to pay the principal and interest on the Bonds, the City of Ham Lake is required to pay maturing principal and interest from moneys on hand in any fund of the City not pledged for another purpose and to levy a tax for this purpose upon all taxable property in the City, which tax is not subject to any limitation as to rate or amount.

ANOKA COUNTY, MINNESOTA
LEASE OBLIGATIONS
(As of December 2, 2023)

Purpose:	Taxable Refunding Certificates of Participation, Series 2010			
Dated:	07/22/10			
Original Amount:	\$1,930,000			
Maturity:	1-Jun	TOTAL	TOTAL	
Interest Rates:	4.42-4.77%	PRINCIPAL:	PRIN & INT:	
	<hr/>	<hr/>	<hr/>	
2023	\$0	\$0	\$0	2023
2024	125,000	125,000	160,640	2024
2025	135,000	135,000	163,789	2025
2026	140,000	140,000	161,263	2026
2027	150,000	150,000	163,041	2027
2028	155,000	155,000	159,394	2028
	<hr/>	<hr/>	<hr/>	
	\$705,000	\$705,000	\$808,126	
		<hr/>	<hr/>	

NOTE: 100% OF LEASE OBLIGATION DEBT WILL BE RETIRED WITHIN TEN YEARS.

ANOKA COUNTY REGIONAL RAIL AUTHORITY, MINNESOTA
GENERAL OBLIGATION DEBT PAYABLE FROM TAXES
(As of December 2, 2023)

Purpose:	G.O. Limited Tax Refunding Bonds, Series 2015A	Taxable G.O. Limited Tax Crossover Refunding Bonds, Series 2022A				
Dated:	06/16/15	01/06/22				
Original Amount:	\$27,155,000	\$4,215,000				
Maturity:	1-Feb	1-Feb	TOTAL	TOTAL		
Interest Rates:	2.00-4.00%	2.00%	PRINCIPAL:	PRIN & INT:		
	2023	\$0	\$0	\$0	2023	
	2024	1,555,000	0	1,555,000	1,860,791	2024
	2025	0	1,375,000	1,375,000	1,445,550	2025
	2026	0	1,405,000	1,405,000	1,447,750	2026
	2027	0	1,435,000	1,435,000	1,449,350	2027
		\$1,555,000	\$4,215,000	\$5,770,000	\$6,203,441	

(1)

NOTE: 100% OF GENERAL OBLIGATION DEBT PAYABLE FROM TAXES WILL BE RETIRED WITHIN TEN YEARS.

(1) These bonds crossover refunded the 2025 through 2032 maturities of the Authority's \$27,155,000 General Obligation Limited Tax Refunding Bonds, Series 2015A, on February 1, 2024 at a price of par plus accrued interest.

Indirect Debt*

<i>Issuers</i>	<i>2022/2023 Tax Capacity Value⁽¹⁾</i>	<i>2022/2023 Tax Capacity Value in County⁽¹⁾</i>	<i>Percentage Applicable in County</i>	<i>Outstanding General Obligation Debt</i>	<i>Taxpayers' Share of Debt</i>
Anoka County Regional Railroad Authority	\$ 574,148,457	\$ 574,148,457	100.00%	\$ 5,770,000	\$ 5,770,000
Andover	54,258,495	54,258,495	100.00	16,505,000	16,505,000
Anoka	26,511,650	26,511,650	100.00	17,920,000	17,920,000
Bethel	692,333	692,333	100.00	729,650 ⁽²⁾	729,650
Blaine	115,404,132	114,686,000	99.38	48,020,000	47,722,276
Centerville	6,915,261	6,915,261	100.00	1,566,042	1,566,042
Circle Pines	6,742,831	6,742,831	100.00	8,495,000	8,495,000
Columbia Heights	26,298,110	26,298,110	100.00	14,830,000	14,830,000
Columbus	9,196,473	9,196,473	100.00	3,075,000	3,075,000
Coon Rapids	93,490,443	93,490,443	100.00	41,875,000	41,875,000
East Bethel	18,822,902	18,822,902	100.00	15,215,000	15,215,000
Fridley	44,155,933	44,155,933	100.00	41,780,000	41,780,000
Ham Lake	31,649,922	31,649,922	100.00	642,948	642,948
Lexington	3,300,452	3,300,452	100.00	1,378,849	1,378,849
Lino Lakes	36,356,362	36,356,362	100.00	7,755,235	7,755,235
Nowthen	8,822,281	8,822,281	100.00	3,305,000	3,305,000
Ramsey	44,873,946	44,873,946	100.00	34,060,000	34,060,000
St. Francis	11,150,120	11,137,167	99.88	17,945,000	17,923,466
Spring Lake Park	10,169,393	9,923,778	97.58	1,013,850	989,315
Linwood (Town)	8,658,714	8,658,714	100.00	0 ⁽²⁾	0
ISD 11 (Anoka-Hennepin)	386,396,977	305,669,984	79.11	238,210,000	188,447,931
ISD 12 (Centennial)	56,098,974	56,098,974	100.00	79,632,929	79,632,929
ISD 13 (Columbia Heights)	35,183,385	35,183,385	100.00	16,083,059	16,083,059
ISD 14 (Fridley)	23,269,617	23,269,617	100.00	37,955,000	37,955,000
ISD 15 (St. Francis)	54,741,893	50,885,274	92.95	77,985,000	72,487,058
ISD 16 (Spring Lake Park)	61,270,806	61,270,806	100.00	91,825,000	91,825,000
ISD 624 (White Bear Lake)	123,694,180	4,722,435	3.82	395,165,000	15,095,303
ISD 728 (Elk River)	133,905,188	8,125,522	6.07	285,730,000	17,343,811
ISD 831 (Forest Lake)	90,858,669	28,922,428	31.83	171,020,000	54,435,666
Metropolitan Council	5,878,109,833	574,148,457	9.77	4,535,000 ⁽³⁾	443,070
Metropolitan Transit	5,162,508,144	423,538,773	8.20	213,985,000 ⁽⁴⁾	17,546,770
				<i>Total:</i>	<u>\$ 872,833,378</u>

* Only those taxing jurisdictions with general obligation debt outstanding are included. Debt figures do not include non-general obligation debt, short-term general obligation debt, or general obligation tax/aid anticipation certificates of indebtedness. Also excludes debt payable primarily from revenues. Debt listed is as of December 2, 2023, unless otherwise noted.

(1) Tax Capacity Value is after tax increment deduction and fiscal disparities adjustments.

(2) As of December 31, 2022.

(3) Metropolitan Council has \$4,535,000 of general obligation debt outstanding as of December 31, 2022. This debt is payable from ad valorem taxes levied on all taxable property within the Metropolitan Taxing District. This amount excludes \$1,176,301,171 of general obligation debt payable from wastewater and sewer revenues, and lease agreements.

(4) Metropolitan Transit has \$213,985,000 of property tax supported general obligation debt outstanding as of December 31, 2022. Transit debt is issued by the Metropolitan Council for public transit operations and is payable from ad valorem taxes levied on all taxable property within the Metropolitan Transit District. This amount excludes \$322,365,000 of general obligation debt payable from revenues.

General Obligation Debt

Bonds secured by taxes	\$ 33,990,000
Bonds secured by revenues	<u>9,070,000</u>
<i>Direct General Obligation Debt</i>	43,060,000
Less bonds secured by revenues	(<u>9,070,000</u>)
<i>Total Direct General Obligation Debt</i>	33,990,000
Add taxpayers' share of indirect debt	<u>872,833,378</u>
<i>Direct and Indirect Debt</i>	<u>\$ 906,823,378</u>

Other Debt Obligations

Leases

Information regarding leases can be found in the County's 2022 Annual Comprehensive Financial Report within Note 3: Detailed Notes on All Funds, C. Liabilities and Deferred Inflows of Resources, 8. Leases.

Facts for Ratio Computations

2022/2023 Estimated Market Value	\$51,035,013,500
Population (2023 Estimate, Per County)	367,018

Debt Ratios Excluding Revenues

	<i>Direct <u>Debt</u></i>	<i>Indirect <u>Debt</u></i>	<i>Direct and <u>Indirect Debt</u></i>
To Estimated Market Value	0.07%	1.71%	1.78%
Per Capita	\$93	\$2,378	\$2,471

General Obligation Debt of the Regional Rail Authority

Bonds secured by taxes	<u>\$ 5,770,000</u>
<i>Direct General Obligation Debt</i>	5,770,000
Add taxpayers' share of indirect debt	<u>901,053,378</u>
<i>Direct and Indirect Debt</i>	<u>\$ 906,823,378</u>

Facts for Ratio Computations of the Regional Rail Authority

2022/2023 Economic Market Value	\$51,035,013,500
Population (2022 Estimate, most recent available from County)	367,018

Debt Ratios of the Regional Rail Authority

	<i>Direct Debt</i>	<i>Indirect Debt</i>	<i>Direct and Indirect Debt</i>
To Economic Market Value	0.01%	1.77%	1.78%
Per Capita	\$16	\$2,455	\$2,471

ANNUAL REPORT OF THE ISSUER – WILLOWS OF HAM LAKE PROJECT

\$1,450,000

**Anoka County Housing and Redevelopment Authority
Housing Development Re-venue Refunding Bonds (City of
Ham Lake, Minnesota General Obligation) Series 2018A**

Report for Period Ending December 31, 2022

THE PROJECT

Name: Willows of Ham Lake
Address: 845 Bunker Lake Blvd. NE, Ham Lake, MN 55304
Occupancy: Low- and Moderate-Income 55+ Independent Living
Number of Units: 49
Number of Units Occupied as of October 31, 2023: 47

OPERATING HISTORY OF THE PROJECT

The following table sets forth a summary of the operating results of the Project for fiscal year December 31, 2022, as derived from the Issuer's audited financial statements.

Operating Income of the Project
Investment Earnings
Issuer Pledge¹
Operating Expenses²
Net Operating Income Prior to Debt Service on the Bonds
Debt Service on the Bonds
Net Operating Income/(Loss) After Debt Service After Debt Service on the Bonds

The average occupancy of the Project for the fiscal year ended December 31, 2022 was 98.80%.

¹ As defined in the Indenture

² Excludes depreciation and other non-cash expenses, includes management fee.

ANNUAL REPORT OF THE ISSUER – RAMSEY PROJECT

\$8,290,000

**Anoka County Housing and Redevelopment Authority
Housing Development Revenue Refunding Bonds (Anoka
County, Minnesota General Obligation)
Series 2019A**

Report for Period Ending December 31, 2022

THE PROJECT

Name: Ramsey Project
Address: 14351 Dysprosium Street NW, Ramsey, MN 55303
Occupancy: Low- and Moderate-Income Elderly Tenants
Number of Units: 50
Number of Units Occupied as of October 31, 2023: 49

OPERATING HISTORY OF THE PROJECT

The following table sets forth a summary of the operating results of the Project for fiscal year December 31, 2022, as derived from the Issuer's audited financial statements.

Operating Income of the Project
Investment Earnings
Issuer Pledge¹
Operating Expenses²
Net Operating Income Prior to Debt Service on the Bonds
Debt Service on the Bonds
Net Operating Income/(Loss) After Debt Service After Debt Service on the Bonds

The average occupancy of the Project for the fiscal year ended December 31, 2022 was 99.60%.

¹ As defined in the Resolutions

² Excludes depreciation and other non-cash expenses, includes management fee.

ANNUAL REPORT OF THE ISSUER – CENTERVILLE PROJECT

\$8,290,000

**Anoka County Housing and Redevelopment Authority
Housing Development Revenue Refunding Bonds (Anoka
County, Minnesota General Obligation)
Series 2019A**

Report for Period Ending December 31, 2022

THE PROJECT

Name: Centerville Project
Address: 7022 Centerville Road, Centerville, MN 55038
Occupancy: Low- and Moderate-Income Elderly Tenants
Number of Units: 47
Number of Units Occupied as of October 31, 2023: 47

OPERATING HISTORY OF THE PROJECT

The following table sets forth a summary of the operating results of the Project for fiscal year ended December 31, 2022, as derived from the Issuer's audited financial statements.

Operating Income of the Project
Investment Earnings
Issuer Pledge¹
Operating Expenses²
Net Operating Income Prior to Debt Service on the Bonds
Debt Service on the Bonds
Net Operating Income/(Loss) After Debt Service After Debt Service on the Bonds

The average occupancy of the Project for the fiscal year ended December 31, 2022 was 99.60%.

¹ As defined in the Resolutions

² Excludes depreciation and other non-cash expenses, includes management fee.

ANNUAL REPORT OF THE ISSUER – OAK GROVE PROJECT

\$8,290,000

**Anoka County Housing and Redevelopment Authority
Housing Development Revenue Refunding Bonds (Anoka
County, Minnesota General Obligation)
Series 2019A**

Report for Period Ending December 31, 2022

THE PROJECT

Name: Oak Grove Project
Address: 21202 Old Lake George Blvd., Oak Grove, MN 55303
Occupancy: Low- and Moderate-Income Elderly Tenants
Number of Units: 52
Number of Units Occupied as of October 31, 2023: 52

OPERATING HISTORY OF THE PROJECT

The following table sets forth a summary of the operating results of the Project for fiscal year December 31, 2022, as derived from the Issuer's audited financial statements.

Operating Income of the Project
Investment Earnings
Issuer Pledge¹
Operating Expenses²
Net Operating Income Prior to Debt Service on the Bonds
Debt Service on the Bonds
Net Operating Income/(Loss) After Debt Service After Debt Service on the Bonds

The average occupancy of the Project for the fiscal year ended December 31, 2022 was 97.40%.

¹ As defined in the Resolutions

² Excludes depreciation and other non-cash expenses, includes management fee.

ANOKA COUNTY - SENIOR HOUSING PROJECTS

	Willows of Ham Lake Ham Lake		Oaks of Lake George Oak Grove		Chauncey-Barett Gardens Centerville		Savannah Oaks Ramsey	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenues								
Charges for services	\$ 20,827	\$ 20,940	\$ 22,640	\$ 22,800	\$ 20,493	\$ 20,320	\$ 22,526	\$ 23,060
Investment income	-	-	-	-	-	-	-	-
Miscellaneous	583,929	572,478	775,185	776,335	610,450	576,212	644,315	627,942
Total Revenues	604,756	593,418	797,825	799,135	630,943	596,532	666,841	651,002
Expenditures								
Salaries	100,851	75,848	71,354	60,833	84,861	85,289	88,346	80,294
Other services and charges	308,255	203,784	419,562	321,279	317,255	312,640	393,694	610,983
Total Expenditures	409,106	279,632	490,916	382,112	402,116	397,929	482,040	691,277
Excess of Revenues Over (Under) Expenditures	195,650	313,786	306,909	417,023	228,827	198,603	184,801	(40,275)
Other Financing Sources (Uses)								
Transfers In	386,571	289,319	-	-	81,520	81,520	65,000	225,000
Transfers Out	(644,819)	(592,309)	(344,374)	(342,574)	(254,907)	(248,307)	(249,800)	(247,200)
Total Other Financing Sources (Uses)	(258,248)	(302,990)	(344,374)	(342,574)	(173,387)	(166,787)	(184,800)	(22,200)
Net Change in Fund Balances	(62,598)	10,796	(37,465)	74,449	55,440	31,816	1	(62,475)
Fund Balances - January 1	51,766	40,970	170,910	96,461	(395,581)	(427,397)	19,101	81,576
Fund Balances - December 31	\$ (10,832)	\$ 51,766	\$ 133,445	\$ 170,910	\$ (340,141)	\$ (395,581)	\$ 19,102	\$ 19,101