

City of Chatfield, Minnesota

Continuing Disclosure Report

Year Ending:
December 31, 2016

Dated:
November 14, 2017



DDA

David Drown Associates, Inc.
Public Finance Advisors

Minneapolis Office:
5029 Upton Avenue South
Minneapolis, MN 55410
612-920-3320 (phone); 612-605-2375 (fax)
www.daviddrown.com

TABLE OF CONTENTS

VALUATIONS – COUNTY AUDITOR	2
------------------------------------	----------

TRENDS IN VALUATIONS	2
-----------------------------	----------

INDEBTEDNESS <i>(AS OF 11/1/2017)</i>	3
--	----------

Legal Debt Limit and Margin	3
General Obligation Debt Supported by Tax Levies	3
General Obligation Debt Supported by Special Assessments	3
General Obligation Debt Supported by Revenues	3
Summary of Direct Debt (Gross)	3
Overlapping Debt	4
Debt Ratios	4
Annual Debt Service Payments	4

GENERAL INFORMATION	6
----------------------------	----------

Organization	6
City Services	6
Employee Pensions	6
Census Data	7
Employment Data	7
Financial Services	7
Major Employers	8
Building Permits	8
Healthcare	8
Transportation	9
Education	9
Utilities	9
Communications	9

Appendix A: Fillmore and Olmsted County Auditor's Certificates

VALUATIONS – COUNTY AUDITOR

For full valuation, top ten taxpayers, tax rate, tax levy/collections information, please see the full County Auditor's Certificates from Fillmore and Olmsted Counties in Minnesota for taxes payable in 2017 found under Appendix A.

TRENDS IN VALUATIONS

<u>Year</u>	<u>Economic Market Value</u>	<u>Estimated Market Value</u>	<u>Taxable Market Value</u>	<u>Adjusted Net Tax Capacity</u>
2016/17	\$ 181,263,419	\$ 175,083,200	\$ 155,105,000	\$ 1,626,994
2015/16	178,801,789	166,116,000	146,149,100	1,545,121
2014/15	172,066,338	164,604,500	144,783,700	1,473,001
2013/14	163,321,058	163,506,800	143,568,000	1,470,261
2012/13	170,298,591	165,594,100	145,345,474	1,484,350
2011/12	169,488,476	171,011,200	150,926,600	1,538,597
2010/11	n/a	172,612,600	171,134,500	1,734,904

* The City of Chatfield lies in both Fillmore and Olmsted Counties. All Trends in Valuations figures represent the combined total for the City of Chatfield.

** Beginning with taxes payable in 2012 Taxable Market value excludes a portion of homestead residential value. Estimated Market Value is comparable to prior years' taxable

The Balance of This Page Left Blank Intentionally

INDEBTEDNESS

(as of 11/1/2017)

Legal Debt Limit and Margin

Legal Debt Limit (3% of Pay 2017 Estimated Market Value)	\$ 5,252,496
Less: Outstanding Debt Subject to Limit	<u>1,775,000</u>
Legal Debt Margin as of 11/1/2017	\$ 3,477,496

General Obligation Debt Supported by Tax Levies

<u>Date of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Principal Outstanding</u>
9/11/2017	\$ 457,000	Tax Abatement	2/1/2028	\$ 457,000
3/15/2016	875,000	CIP Refunding Portion of 2016A	2/1/2027	875,000
9/1/2014	905,000	Street Reconstruction Portion of 2014A	2/1/2025	735,000
5/1/2010	1,455,000	CIP Refunding	12/1/2026	<u>165,000</u>
Total				\$ 2,232,000

General Obligation Debt Supported by Special Assessments

<u>Date of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Principal Outstanding</u>
9/1/2014	\$ 235,000	Improvement Portion of 2014A	2/1/2025	\$ 195,000
5/1/2012	1,235,000	Improvement Crossover Refunding Portion of	2/1/2029	<u>880,000</u>
Total				\$ 1,075,000

General Obligation Debt Supported by Revenues

<u>Date of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Principal Outstanding</u>
9/11/2017	\$ 300,000	Water/Sewer Revenue	8/1/2027	\$ 300,000
12/15/2016	425,000	Water Revenue	2/1/2027	425,000
3/15/2016	4,535,000	Disposal System Refunding Portion of	2/1/2027	4,535,000
9/1/2014	585,000	Revenue Portion of 2014A	2/1/2025	475,000
5/1/2012	755,000	Utility Crossover Refunding Portion 2012A	2/1/2029	555,000
1/1/2011	7,005,000	Disposal System Refunding	2/1/2028	<u>380,000</u>
				\$ 6,670,000

Summary of Direct Debt (Gross)

	<u>Gross Debt</u>
GO Debt Supported by Tax Levies	\$ 2,232,000
GO Debt Supported by Assessments	1,075,000
GO Debt Supported by Revenues	<u>6,670,000</u>
Total	\$ 9,977,000

Overlapping Debt

<u>Taxing Unit</u>	<u>2016/17 Tax Capacity</u>	<u>% in City</u>	<u>Total G.O. Debt</u>	<u>City Share</u>
Filmore County	\$ 29,924,919	3.07%	1,885,000	\$ 57,867
Olmsted County	174,421,816	0.41%	226,395,000	919,415
School District	6,728,224	24.18%	20,885,000	<u>5,050,333</u>
Total				\$ 6,027,614

Debt Ratios

	<u>Net G.O. Debt</u>	<u>Debt/Economic Market Value \$ 181,263,419</u>	<u>Debt per Capita 2,804</u>
Net Direct G.O. Debt*	\$ 3,307,000	1.82%	\$ 1,179
Net Direct and Overlapping GO Debt	9,334,614	5.15%	3,329

* Excludes all GO Revenue and non-general obligations debt.

Annual Debt Service Payments

GO Debt Supported by Tax Levies				GO Debt Supported by Special Assessments		
<u>Year</u>	<u>Principal</u>	<u>Payment</u>	<u>% Retired</u>	<u>Principal</u>	<u>Payment</u>	<u>% Retired</u>
2017	\$ 80,000	\$ 96,724	4%	\$ -	\$ -	8%
2018	170,000	245,150	11%	120,000	142,308	11%
2019	216,000	258,387	21%	120,000	139,908	22%
2020	222,000	259,675	31%	125,000	142,458	34%
2021	228,000	260,701	41%	115,000	130,026	45%
2022	229,000	256,537	51%	115,000	127,664	55%
2023	235,000	257,287	62%	120,000	130,180	67%
2024	242,000	258,889	73%	115,000	122,561	77%
2025	253,000	264,291	84%	100,000	105,045	87%
2026	149,000	155,734	91%	70,000	72,935	93%
2027	156,000	159,259	98%	75,000	76,013	100%
2028	<u>52,000</u>	<u>52,741</u>	100%	<u>-</u>	<u>-</u>	
	\$ 2,232,000	\$ 2,525,373		\$ 1,075,000	\$ 1,189,096	

**GO Debt
Supported b Revenues**

<u>Year</u>	<u>Principal</u>	<u>Payment</u>	<u>% Retired</u>
2017	\$ -	\$ -	\$ -
2018	557,000	980,479	8%
2019	593,000	709,339	17%
2020	600,000	704,688	26%
2021	621,000	713,668	36%
2022	627,000	707,296	45%
2023	638,000	705,704	55%
2024	659,000	713,688	64%
2025	660,000	701,354	74%
2026	612,000	640,470	83%
2027	618,000	633,988	93%
2028	<u>485,000</u>	<u>489,850</u>	100%
	\$ 6,670,000	\$ 7,700,524	

The Balance of This Page Left Blank Intentionally

GENERAL INFORMATION

The City of Chatfield is located in Fillmore and Olmsted Counties approximately 100 miles southeast of the City of Minneapolis and 20 miles south of the City of Rochester.

Organization

The City was organized in 1857 as a Home Rule Charter City and currently operates under the Mayor-Council form of government. The City Council is composed of a mayor and five (5) Council members. The Mayor is elected at large and serves a two-year term. Five (5) Council members are elected to serve overlapping four-year terms. The present Council is comprised of the following members:

<u>Name</u>	<u>Position</u>
Russ Smith	Mayor
Paul Novotny	Vice Mayor
Pam Bluhm	Council Member
Josh Broadwater	Council Member
John McBroom	Council Member
Mike Urban	Council Member

The City Clerk, Joel Young, is appointed by the City Council. Mr. Young is responsible for administering the various City departments, implementing Council policies and coordinating the preparation of the annual City budget.

The City currently employs 16 full-time and nine (9) part-time persons in the following departments: administration, public works, library, police and ambulance services and community television. The City's police department includes five (5) full-time and four (4) part-time officers. The volunteer fire department has 26 firefighters. The City has an Insurance Class Rating of 6.

The City has several parks with a total of 89 acres as well as a municipal swimming pool. 12.5-percent (208 acres) of the total land use of the City is designated recreation open space. Mill Creek runs for 2.1 miles within the City as does one-half mile of the Root River corridor. The City also operates a summer recreation program.

City Services

The City operates a municipal water and sewer utility. The water utility is supplied from two (2) City wells with an average demand of 193,000 gallons per day and a peak demand 377,000 gallons per day. The City maintains a 1,000,000-gallon elevated storage facility. There are approximately 1,060 connections to the municipal water system.

The sewer utility features a mechanical treatment plant treating an average of 263,000 gallons per day. The utility is designed to treat an average of 487,000 gallons per day (wet weather design flow) and an average of 357,000 gallons per day (dry weather design flow), a peak demand of 1,036,000 gallons per day (the peak handled by the plant on 8/19/2007). In 2005 the City completed a major upgrade to the wastewater treatment facility within the City. There are approximately 1,080 connections to the sewer utility.

The City has a 2.25-acre industrial park that is served by both municipal water and sewer. Approximately 33-percent of the industrial park is already developed.

Employee Pensions

The full-time and certain part-time employees of the City are covered by defined benefit pension plans administered by the Public Employees Retirement Association of Minnesota (PERA.) PERA administers the General Employees Retirement Fund (GERF) and the Public Employees Police and Fire Fund (PEPFF) which are cost sharing multiple-employer retirement plans. PERA members belong to either the Coordinated Plan or

the Basic Plan. Coordinated members are covered by Social Security and Basic Members are not. All new members must participate in the Coordinated Plan. All police officers, fire fighters and peace officers that qualify for membership by statute are covered by the PEPFF. The City contribution to PERA for the year ended December 31, 2016 was \$ 101,873.

Census Data

Population Trends

	<u>Population</u>
1970 U.S. Census	1,885
1980 U.S. Census	2,055
1990 U.S. Census	2,226
2000 U.S. Census	2,394
2010 U.S. Census	2,779
2016 Estimate	2,804

Source: U.S. Census Bureau

Income and Housing Statistics

	<u>City of Chatfield</u>	<u>Fillmore County</u>	<u>Olmsted County</u>	<u>State of Minnesota</u>
2015 per Capita Income	\$ 27,619	\$ 26,348	\$ 35,267	\$ 32,157
2015 Median Household Income	61,786	51,665	68,023	61,492
Percent Living in Poverty	7.6%	11.1%	9.0%	11.3%
Median Value of Owner Occupied Housing	164,300	140,100	173,000	186,200

Source: U.S. Census

The City of Chatfield has approximately 1,300 housing units.

Employment Data

	<u>Labor Force</u>		<u>Unemployment Rate</u>		
	<u>Fillmore County</u>	<u>Olmsted County</u>	<u>Fillmore County</u>	<u>Olmsted County</u>	<u>Statewide</u>
September, 2017	11,099	85,399	2.6%	2.4%	2.9%
September, 2016	11,117	84,098	3.6%	3.0%	3.6%

Source: MN Dept. of Employment & Economic Development

Financial Services

The Root River State Bank in Chatfield reported total deposits of \$57,819,000 as of June 30, 2017. The F & M Community Bank, National Association (a branch of Preston) reported deposits of \$24,413,000 as of June 30, 2017.

Source: FDIC Summary of Deposits

The Balance of This Page Left Blank Intentionally

Major Employers

<u>Employer</u>	<u>Product/Service</u>	<u># of Employees</u>
Strongwell Corp.	Fiberglass & Precast Polymer	200
Chosen Valley Care Center	Skilled Nursing Care Facility	150
Tuohy Furniture Corp.	Wood Office Furniture	150
Chosen Valley Public Schools	Public Education	120
Sunshine Foods	Grocery Store	65
EZ Fabricating	Fabrication	60
Bernard Busing	Transportation	50
Ta Cades Sports Bar	Food Service/recreation	30
Dairy Queen	Food service (spring/summer)	25
City of Chatfield	City Government	23
Root River State Bank	Banking	20

Source: City Records

Building Permits

<u>Year</u>	<u># of Commercial Industrial Permits</u>	<u># of Residential Permits</u>	<u># of Other Permits</u>	<u>Total Value of Permits</u>
2016	11	57	0	\$ 4,687,000
2015	2	64	1	7,589,500
2014	4	54	8	2,794,934
2013	9	53	0	3,971,273
2012	10	59	0	1,772,300
2011	2	50	5	462,500
2010	10	60	2	1,723,120
2009	3	48	1	2,088,000
2008	4	60	0	18,372,500
2007	6	51	0	2,492,816
2006	7	52	0	1,711,500
2005	10	61	0	9,142,890
2004	9	72	0	8,086,000
2003	3	68	0	2,901,100
2002	4	67	0	2,772,500
2001	8	48	0	6,027,500
2000	2	38	0	1,934,885

Source: City Records *As December 31, 2016

Healthcare

There is one medical clinic and one 86-bed nursing home located within the City of Chatfield. Hospital services are available at the Mayo Medical Center located in Rochester, 20 miles north of the City.

Source: City-Data.com

Transportation

The City of Chatfield is located in Fillmore and Olmstead Counties approximately 100 miles southeast of the City of Minneapolis and 20 miles south of the City of Rochester. Interstate 90 runs with nine (9) miles of the City. U.S. Highway 14 runs within 13 miles of the City and MN Highway 74 runs with five (5) miles of the City. Minnesota Highway 30 runs through the City.

The Rochester Express provides inter-city bus services to the City and Care Van and R&S Services provide transportation for the disabled.

The Fillmore County Airport, located in Preston, Minnesota 15 miles to the south, provides air transportation with a 4,000 paved runway. 20 miles to the north is the Rochester International Airport, providing charter and commercial flights.

Source: City-Data.com

Education

There is one elementary school and one senior high school located within the City.

The Rochester Technical College and Rochester Community College provide technical and specialty post-secondary education and are located within 20 miles of the City. The nearest public university is the University of Minnesota ~ Rochester campus and the nearest private college is St. Mary's University located in Winona.

Source: City-Data.com and MN Dept. of Education

Utilities

The City of Chatfield is supplied natural gas by People's Natural Gas and electrical service by Peoples Energy Cooperative and Tri-County Electric.

Source: City Records.

Communications

The City of Chatfield is provided local telephone service by Centurytel. The City also has cable television and local internet access available. The Chatfield News and the Fillmore County Journal provide weekly newspaper coverage and the Rochester Post Bulletin provides daily service. The Chatfield News serves as the City's official newspaper and is published each Wednesday.

The City has an on-line presence at www.ci.chatfield.mn.us The City of Chatfield has been an active user of their website to keep in touch with their citizens. This includes the use of streaming video to air and archive live footage of City Council meetings and other City/School events throughout the City.

Source: City Records

CERTIFICATE AS TO TAXES AND TAXABLE
PROPERTY IN CHATFIELD CITY
(Herein called the "TAXING DISTRICT")

FILLMORE COUNTY T23

I hereby certify that the TAXING DISTRICT is situated in Fillmore County and that:

1. **CURRENT VALUATION** - The taxable market values and net tax capacities of all taxable property in the TAXING DISTRICT in this county as assessed for the purpose of computing the rates of taxation are as follows:

Property Type	Estimated Market Value	Taxable Market Value	Net Tax Capacity
Real Estate:			
Residential Homestead (Class 1a, 1b).....		63,922,400	638,737
Agricultural (Class 1b, 1d, 2a, 2b).....		2,121,100	18,605
Commercial & Industrial (Class 3a, 3b, 5(1)):			
Public Utility.....			
Railroad Operating Property.....			
All Other Commercial/Industrial.....		10,716,800	184,885
Residential Non-Homestead (Class 4a, 4b(1-4), 4bb, 4c(2-4, 6-9), 4d).....		12,753,100	137,547
Seasonal Recreational-Residential (Class 1c, 4c(1), 4c(5), 4c(10)).....		8,900	89
Other (Class 5(2)).....			
Total Real Estate.....	100,374,100	89,522,300	979,863
Total Personal Property.....	574,600	574,600	11,492
Total Real & Personal Property.....	100,948,700	90,096,900	991,355
Subtract: Tax Increment Captured Tax Capacity.....			72,707
10% of Tax Capacity of 2000KV Powerlines built after 7/1/74.....			
Fiscal Disparity Contribution Value.....			
Local Tax Rate Determination Value.....			918,648
Add: Fiscal Disparity Distribution Value.....			
Total Adjusted Taxable Value.....			918,648
Total Manufactured Home.....			

2. VALUATION HISTORY (Real & Personal Property)	Homestead Exclusions		
	Real Estate	Personal Property	Manufactured Home
	10,386,300		

Pay Year	EMV/ Taxable Market Value	Total Tax Capacity	Tax Increment Captured	10% Power- Lines	Fiscal Disparity Contribution	Local Taxable Value	Fiscal Disparity Distribution	Hmstd Excl./ Adjusted TC
2016	97,937,500 87,450,000	961,614	59,900			901,714		9,965,000 901,714
2015	96,940,500 86,422,400	950,676	49,818			900,858		10,097,500 900,858
2014	95,805,600 85,217,200	945,501	47,446			898,055		10,053,100 898,055
2013	94,493,300 83,578,000	928,663	46,876			881,787		10,268,500 881,787
2012	97,465,100 86,551,700	957,118	46,976			910,142		10,043,900 910,142
2011	96,764,100 95,591,500	1,047,385	51,706			995,679		995,679

3. **TEN LARGEST TAXPAYING PARCELS** - A list of the largest taxpaying parcels in the TAXING DISTRICT in the County is enclosed if requested.

4. **TAXING AUTHORITY AND RATE HISTORY** - The TAXING DISTRICT has the power to tax property situated in the County or Counties: **FILLMORE COUNTY** T23

The following governmental units within this county also have the power to levy taxes in the TAXING DISTRICT:

Governmental Unit	Tax Rate History (Levy Year/Collection Year)									
	2012/13		2013/14		2014/15		2015/16		2016/17	
	Tax Cap	Mkt Val	Tax Cap	Mkt Val	Tax Cap	Mkt Val	Tax Cap	Mkt Val	Tax Cap	Mkt Val
**** COUNTY **** COUNTY	31.9460%		28.5030%		26.7840%		28.8840%		32.1770%	
**** MUNICIPALITY **** CHATFIELD CITY	82.5690%		83.2760%		89.2720%		92.0430%		95.5670%	
**** SCHOOL **** SCHOOL DISTRICT 227	29.9350%	0.1500%	25.2430%	0.1238%	25.8430%	0.1391%	25.8270%	0.2304%	29.8400%	0.21940%
**** SPECIAL **** STATE	74.8500%		74.9960%		72.5430%		69.8080%		66.6470%	

5. **BONDED INDEBTEDNESS** - The TAXING DISTRICT and all the governmental units listed in section 4 having bonded debt, have such debt as shown below. Values shown are Adjusted Taxable net tax capacities which have been for Fiscal Disparity Contribution and Distribution, Tax Increment Captured Tax Capacity, and Powerlines.

Governmental Unit	Taxable Net Tax Capacity of ENTIRE Govt Unit in County	Taxable Net Tax Cap. of Portion in TAXING DIST. in County	Bonded Debt as of 12/31/16	2016/17 Debt Service Tax Rate
**** COUNTY **** COUNTY	29,924,919	918,648		
**** MUNICIPALITY **** CHATFIELD CITY	1,626,994	918,648		
**** SCHOOL **** SCHOOL DISTRICT 227	3,568,199	918,648		
**** SPECIAL **** STATE		196,413		

6. TAX LEVIES AND COLLECTIONS FOR YEAR: 2017

Levy/Coll Year	2012/13	2013/14	2014/15	2015/16	2016/17
Gross Tax Levy	728,082.70	747,864.52	804,214.17	829,964.41	877,924.32
Fiscal					
Market Values Levy					
Property Credits/Aids	297.38-	356.61-	604.02-	607.32-	553.19-
Net Tax Levy	727,785.32	747,507.91	803,610.15	829,357.09	877,371.13
Adjustments During Coll Year				2.77-	279.05-
Adjusted Tax Levy	727,785.32	747,507.91	803,610.15	829,354.32	877,092.08
Current Year Collections	719,191.22-	741,963.82-	796,650.06-	819,371.95-	455,164.22-
Year End Delinquency	8,594.10	5,544.09	6,960.09	9,982.37	421,927.86
Delinquent Adjustments05/22/17					
Delinquent Collections05/22/17	7,594.19-	5,544.09-	5,872.76-	8,858.27-	
Amount Delinquent as of5/22/17	999.91		1,087.33	1,124.10	421,927.86

Please list below the name, title, and telephone number of a person(s) to contact regarding the completed certificate in case there are any questions.

Contact person	Heidi Jones
Telephone	(507) 765-2661

WITNESS My hand and official seal this

29th day of August, 2017 .



Candice Hoffman (46)
FILLMORE COUNTY T23 FILLMORE CO AUDITOR-TREASURER

(SEAL)

Payable Year: 2017 Authority: 01 TOWNSHIP/CITY Entity: 6400 CHATFIELD CITY

Rank	Taxpayer	Estimated Market Value	Taxable Market Value	Net Tax Capacity	Net Tax Payable	Property Classification(s)
1	STRONGWELL CORPORATION	1,672,700	1,672,700	32,704	70,186.00	INDS LAND & BLDGS
2	TUOHY REAL ESTATE, LLC	1,409,200	1,409,200	25,616	54,688.00	INDS LAND & BLDGS AGRICULTURAL
3	EZ FABRICATING, INC	810,200	810,200	15,454	33,208.00	COMM LAND & BLDGS
4	ROOT RIVER STATE BANK OF	732,200	732,200	13,894	29,864.00	COMM LAND & BLDGS
5	INTERSTATE POWER CO	570,800	570,800	11,416	24,470.00	PP DIST < 200KV
6	MONICA G GRIFFIN TRUST	910,700	910,700	9,458	16,309.45	RES 1-3 UNITS RURAL VACANT LAND AGRICULTURAL RESIDENTIAL
7	KAREN C TUOHY	496,500	496,500	9,056	19,506.00	INDS LAND & BLDGS
8	RUE RILEY	659,600	654,100	8,859	17,874.00	RESIDENTIAL COMM LAND & BLDGS
9	LONE STONE LLC	684,000	684,000	8,550	14,976.81	RES 1-3 UNITS
10	R & M VALLEY APARTMENTS, LLC	791,200	791,200	8,027	14,180.00	RES 4 OR MORE UNITS 4D 4 OR MORE UNITS
GRAND TOTAL		8,737,100	8,731,600	143,034	295,262.26	

Property classifications existing on multiple valuation records only appear once per taxpayer.
This report shows the values/capacities/taxes as originally billed, and does not reflect special assessments, adjustments, collections or exempt values.
JOBZ values/capacities/taxes are included.

OLMSTED COUNTY, MN

CERTIFICATE AS TO TAXES AND TAXABLE
PROPERTY IN CHATFIELD CITY
(Herein called the "TAXING DISTRICT")

I hereby certify that the TAXING DISTRICT is situated partly in this County and that:

1. **CURRENT VALUATION** - The taxable market values and net tax capacities of all taxable property in the TAXING DISTRICT in this county as assessed in 2016 for the purpose of computing the rates of taxes collectible in 2017 are as follows:

Property Type	Estimated Market value	Taxable Market value	Net Tax Capacity
Real Estate:			
Residential Homestead (Class 1a, 1b)	62,599,200	53,472,800	534,557
Agricultural (Class 1b, 1d, 2a, 2b, 2c)	462,300	462,300	4,333
Commerical & Industrial (Class 3a, 3b, 4c(3)i, 4c(3)ii, 5(1)):			
Public Utility			
Railroad Operating Property			
All Other Commerical-Industrial	6,480,900	6,480,900	115,789
Residential Non-Homestead (Class 4a,4b(1-4),4bb,4c(2-5,6-9),4d)	2,219,500	2,219,500	20,867
Seasonal Recreational-Residential (Class 1c, 4c1, 4c5, 4c(10) 4c(12))	483,400	483,400	6,043
Other (Class 5(2))			
Total Real Estate	72,245,300	63,118,900	681,589
Total Personal Property	1,889,200	1,889,200	37,784
Total Real and Personal Property	74,134,500	65,008,100	719,373
Subtract: Tax Increment Captured Tax Capacity			11,027
10% Tax Capacity of 200KV Powerlines built after 7/1/74			
Fiscal Disparity Contribution Value			
Local Tax Rate Determination Value			708,346
Add: Fiscal Disparity Distribution Value			
Local Adjusted Taxable Value			708,346
Total Manufactured Home	544,400	378,200	3,782

Homestead Exclusions			
	Real Estate	Personal Property	Manufactured Home
	8,443,160	0	166,420

2. **VALUATION HISTORY** (Real & Personal Property)

Pay Year	EMV/ Taxable Market Value	Total Tax Capacity	Tax Increment Captured	10% Power Lines	Fiscal Disparity Contribution	Local Taxable Value	Fiscal Disparity Distribution	Homestead Exclusions/ Adjusted TCAP
2016	68,178,500							8,798,152
	58,699,100	652,437	9,030			643,407		643,407
2015	67,664,000							8,889,325
	58,361,300	644,625	72,482			572,143		572,143
2014	67,701,200							8,956,492
	58,350,800	644,940	72,734			572,206		572,206
2013	71,100,800							8,896,282
	61,798,474	681,787	79,224			602,563		602,563
2012	73,546,100							8,745,200
	64,374,900	707,767	79,312			628,455		628,455
2011	75,848,500							
	75,543,000	819,762	80,537			739,225		739,225

3. **TEN LARGEST TAXPAYING PARCELS** - A list of the largest taxpaying parcels in the TAXING DISTRICT in this county is enclosed if requested.

4. **TAXING AUTHORITY AND RATE HISTORY** - The TAXING DISTRICT has the power to tax property situated in the following County or Counties: OLMSTED COUNTY, MN

The following governmental units within this county also have the power to levy taxes in the TAXING DISTRICT:

Tax Rate History (Levy Year/Collection Year)

Government Unit	2012/13		2013/14		2014/15		2015/16		2016/17	
	Tax Cap	Mkt Val	Tax Cap	Mkt Val	Tax Cap	Mkt Val	Tax Cap	Mkt Val	Tax Cap	Mkt Val
COUNTY										
COUNTY	60.41400		58.31900		57.53200		57.79600		54.34600	
MUNICIPALITY										
CHATFIELD CITY	82.56900		83.27600		89.27200		92.04300		95.56700	
****SCHOOL****										
CHATFIELD SCH DIST	29.96000	0.15005	25.25300	0.12366	25.86700	0.13914	25.85100	0.23040	29.86300	0.21940
****SPECIAL****										
OLMSTED COUNTY HRA STATE TAX	74.85000		74.99600		72.54300		0.86500 71.00000		0.79300 66.64700	

5. BONDED INDEBTEDNESS - The TAXING DISTRICT and all governmental units listed in section 4 having bonded debt, have such debt as shown below. Values shown are adjusted net tax capacities which have been adjusted for Fiscal Disparity Contribution and Distribution, Tax Increment Captured Tax Capacity, and Powerlines.

Government Unit	Taxable Net Tax Capacity of Entire Govt. Unit in County	Taxable Net Tax Capacity of Portion in TAXING DIST. in County	Bonded Debt as of 12/31/2016	2016/17 Debt Service Tax Rate
****COUNTY****				
COUNTY	174,421,816	708,346	226,395,000	3.52300
MUNICIPALITY				
CHATFIELD CITY	708,346	708,346		
****SCHOOL ****				
CHATFIELD SCH DIST	3,160,025	708,346	20,885,000	23.17500
****SPECIAL ****				
OLMSTED COUNTY HRA	170,407,740	708,346		
STATE TAX		153,485		

6. TAX LEVIES AND COLLECTION FOR YEAR: 2017

Levy/Coll Year	2012/13	2013/14	2014/15	2015/16	2016/17
Gross Levy	497,744.34	477,731.40	513,863.92	592,448.14	676,947.88
Cross County Levy					
Net Gross Levy	497,744.34	477,731.40	513,863.92	592,448.14	676,947.88
Market Levy	0.00	0.00	0.00	0.00	0.00
Property Credits/Aids	-66.70	-73.18	-82.44	-88.14	-87.80
Net Tax Levy	497,677.64	477,658.22	513,781.48	592,360.00	676,860.08
Adjustments During Coll Year	-210.54	-1,218.32	-3,097.76	-234.72	0.00
Adjusted Tax Levy	497,467.10	476,439.90	510,683.72	592,125.28	676,860.08
Current Year Collections	-491,409.97	-471,912.74	-504,552.77	-585,368.86	-381,641.11
Year End Delinquency	6,057.13	4,527.16	6,130.95	6,756.42	295,218.97
Delinquent Adjustments as of 06/30/17	0.00	0.00	0.00	0.00	0.00
Delinquent Collections as of 06/30/17	-4,024.28	-2,778.36	-4,235.69	-3,333.97	0.00
Amount of Delinquent as of 06/30/17	2,032.85	1,748.80	1,895.26	3,422.45	295,218.97

09/06/2017
08:28 AM
96612
ASMT Year 2016

OLMSTED COUNTY, MN
Top 10 Taxpayers List - Rank by Original Charges
DETAIL/SUMMARY REPORT
For CHATFIELD CITY

PAGE: 1
TX126MNOLM

Rank	TaxPayer/ Parcel Number	City TIF Town	Schl Dist	Estimated Market Value	Taxable Market Value	Net Tax Capacity	Net Tax Property Payable Classification
1	MINNESOTA ENERGY RESOURCES						
	P 992601900002	6400	0227	1,245,100	1,245,100	24,902	58,548.00 3a PP PU GAS UTILITIES NON
Total for MINNESOTA ENERGY RESOURCES				1,245,100	1,245,100	24,902	58,548.00
2	SUNSHINE REAL ESTATE LLC						
	R 513133066129	6400	0227	1,210,900	1,210,900	23,468	55,258.00 3a COMMERCIAL PREFERENTIAL
Total for SUNSHINE REAL ESTATE LLC				1,210,900	1,210,900	23,468	55,258.00
3	CONVENIENCE STORE INVESTMENTS						
	R 513134065371	6400	0227	800,000	800,000	15,250	35,936.00 3a COMMERCIAL PREFERENTIAL
Total for CONVENIENCE STORE INVESTMENTS				800,000	800,000	15,250	35,936.00
4	PEOPLES COOPERATIVE SERVICES						
	P 992601900001	6400	0227	515,600	515,600	10,312	24,244.00 3a PP ELECTRIC DIST POWER I
	P 992601900003	6400	0227	124,100	124,100	2,482	5,836.00 3a PP ELECTRIC DIST POWER I
Total for PEOPLES COOPERATIVE SERVICES				639,700	639,700	12,794	30,080.00
5	CHATFIELD PROPERTIES LLC						
	R 513134072649	6400	0227	599,600	599,600	11,242	26,514.00 3a COMMERCIAL PREFERENTIAL
Total for CHATFIELD PROPERTIES LLC				599,600	599,600	11,242	26,514.00
6	BERNARD BUS SERVICE INC						
	R 513133066130	6400	0227	545,700	545,700	10,164	23,980.00 3a COMMERCIAL PREFERENTIAL
Total for BERNARD BUS SERVICE INC				545,700	545,700	10,164	23,980.00
7	PREMIER CHATFIELD MN LLC						
	R 513132056688	6400	0227	57,400	57,400	718	1,406.44 4a APARMENT 4 OR MORE UNITS
	R 513132056688	6400	0227	1,379,300	1,379,300	10,345	21,475.56 4d QUALIFYING LOW INCOME RE
Total for PREMIER CHATFIELD MN LLC				1,436,700	1,436,700	11,063	22,882.00
8	POPE & YOUNG CLUB INC						
	R 513132058933	Y 6400	0227	490,800	490,800	9,066	21,398.00 3a COMMERCIAL PREFERENTIAL
Total for POPE & YOUNG CLUB INC				490,800	490,800	9,066	21,398.00
9	REED PROPERTIES OF MINNESOTA LLP						
	R 513133075941	6400	0227	347,600	347,600	6,202	14,664.00 3a COMMERCIAL PREFERENTIAL

09/06/2017
08:28 AM
96612
ASMT Year 2016

OLMSTED COUNTY, MN
Top 10 Taxpayers List - Rank by Original Charges
DETAIL/SUMMARY REPORT
For CHATFIELD CITY

PAGE: 2
TX126MNOLM

Rank	TaxPayer/ Parcel Number	TIF	City Town	Schl Dist	Estimated Market Value	Taxable Market Value	Net Tax Capacity	Net Tax Property Payable Classification
Total for REED PROPERTIES OF MINNESOTA L					347,600	347,600	6,202	14,664.00
10	HOLLERMANN,DANIEL HOLLERMANN,SUSAN							
	R 513131078199		6400	0227	335,200	335,200	5,954	14,080.00 3a COMMERCIAL PREFERENTIAL
	R 513131078201		6400	0227	3,900	3,900	78	184.00 3a COMMERCIAL PREFERENTIAL
Total for HOLLERMANN,DANIEL HOLLERMANN,S					339,100	339,100	6,032	14,264.00
Total:					7,655,200	7,655,200	130,183	303,524.00

If there are any questions regarding the completed certificate, please contact

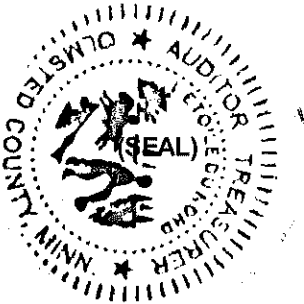
Contact Person(s): Katie Miller

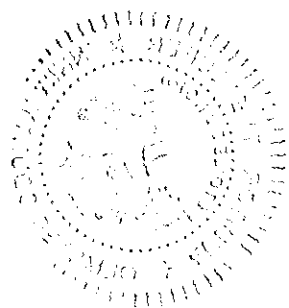
Telephone: 507.328.7433

WITNESS My hand and official seal this 6th day of September, 2017.

W Mark Krupski

OLMSTED COUNTY AUDITOR







Submission ID:ES835389
11/14/2017 10:38:31

CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)

FINANCIAL/OPERATING FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Annual Financial Information and Operating Data: CD Report - Chatfield MN - Year Ending Dec. 31 2016, for the year ended 12/31/2016
Audited Financial Statements or CAFR: 2016 Audit - Chatfield MN, for the year ended 12/31/2016

Documents

Financial Operating Filing

- 2016 Audit - Chatfield MN.pdf posted 11/14/2017
- CD Report - City of Chatfield MN - Year Ending Dec 31 2016.pdf posted 11/14/2017

The following issuers are associated with this continuing disclosure submission:

CUSIP-6	State	Issuer Name
161807	MN	CHATFIELD MINN

The following 61 securities have been published with this continuing disclosure submission:

CUSIP-9	Maturity Date
161807NJ7	12/01/2010
161807NK4	12/01/2011
161807NL2	12/01/2012
161807NM0	12/01/2013
161807NN8	12/01/2014
161807NP3	12/01/2016
161807NQ1	12/01/2018
161807NR9	12/01/2020
161807NS7	12/01/2022
161807NT5	12/01/2024
161807NU2	12/01/2026

161807NV0	02/01/2012
161807NW8	02/01/2013
161807NX6	02/01/2014
161807NY4	02/01/2015
161807NZ1	02/01/2016
161807PA4	02/01/2017
161807PB2	02/01/2018
161807PC0	02/01/2019
161807PD8	02/01/2020
161807PE6	02/01/2021
161807PF3	02/01/2022
161807PG1	02/01/2023
161807PH9	02/01/2024
161807PJ5	02/01/2025
161807PK2	02/01/2026
161807PL0	02/01/2028
161807PM8	02/01/2014
161807PN6	02/01/2015
161807PP1	02/01/2016
161807PQ9	02/01/2017
161807PR7	02/01/2018
161807PS5	02/01/2019
161807PT3	02/01/2020
161807PU0	02/01/2021
161807PV8	02/01/2022
161807PW6	02/01/2023
161807PX4	02/01/2024
161807PY2	02/01/2025
161807PZ9	02/01/2026
161807QA3	02/01/2027
161807QB1	02/01/2016
161807QC9	02/01/2017
161807QD7	02/01/2018
161807QE5	02/01/2019
161807QF2	02/01/2020
161807QG0	02/01/2021
161807QH8	02/01/2022
161807QJ4	02/01/2023
161807QK1	02/01/2024
161807QL9	02/01/2025
161807QM7	02/01/2019
161807QN5	02/01/2020

161807QP0	02/01/2021
161807QQ8	02/01/2022
161807QR6	02/01/2023
161807QS4	02/01/2024
161807QT2	02/01/2025
161807QU9	02/01/2026
161807QV7	02/01/2027
161807QW5	02/01/2028

Issuer's Contact Information

Company: City of Chatfield and Chatfield EDA

Name: Kay Coe

Address: 21 Second St. SE

City, State Zip: Chatfield, MN 55923-1204

Phone Number: 507-867-3810

Email: kcoe@ci.chatfield.mn.us

Obligor's Contact Information

Company: City of Chatfield and Chatfield EDA

Name: Kay Coe

Address: 21 Second St. SE

City, State Zip: Chatfield, MN 55923-1204

Phone Number: 507-867-3810

Email: kcoe@ci.chatfield.mn.us