

MOORHEAD/FARGO/WEST FARGO COST OF LIVING COMPARISON
ANNUALIZED COSTS FOR PROSPECTIVE HOME BUYERS
(SEE ASSUMPTIONS USED-INDIVIDUAL CIRCUMSTANCES MAY VARY)

HOMEOWNER PROFILE		A.	B.	C.	D.	E.	F.				
		STATE INCOME TAX	FEDERAL INCOME TAX	TOTAL INCOME TAX	REAL ESTATE TAX	TOTAL HOUSE PAYMENT	MN HOMESTEAD CREDIT REFUND	TOTAL COST	PROPERTY TAX REBATE - NEW CONSTRUCTION ONLY	TOTAL COST WITH NEW CONSTRUCTION	
MARRIED FAMILY OF 2 INCOME LEVEL : HOME PRICE :											
\$50,000	\$160,000	MHD	\$1,589	\$3,548	\$5,137	\$1,827	\$8,250	(\$538)	\$14,676	(\$1,512)	\$13,164
	\$160,000	FGO	\$362	\$3,548	\$3,910	\$2,062	\$8,250	\$0	\$14,222	(\$1,649)	\$12,573
	\$160,000	WF	\$362	\$3,548	\$3,910	\$2,107	\$8,250	\$0	\$14,267	(\$1,686)	\$12,581
\$100,000	\$225,000	MHD	\$4,997	\$10,357	\$15,354	\$2,741	\$11,601	(\$121)	\$29,575	(\$2,292)	\$27,283
	\$225,000	FGO	\$1,129	\$11,284	\$12,413	\$2,899	\$11,601	\$0	\$26,913	(\$1,933)	\$24,980
	\$225,000	WF	\$1,128	\$11,269	\$12,397	\$2,963	\$11,601	\$0	\$26,961	(\$1,975)	\$24,986
\$175,000	\$350,000	MHD	\$9,846	\$26,214	\$36,060	\$4,499	\$18,046	\$0	\$58,605	(\$3,794)	\$54,811
	\$350,000	FGO	\$2,648	\$28,011	\$30,659	\$4,510	\$18,046	\$0	\$53,215	(\$1,933)	\$51,282
	\$350,000	WF	\$2,646	\$27,987	\$30,633	\$4,609	\$18,046	\$0	\$53,288	(\$1,975)	\$51,313
MARRIED FAMILY OF 3 INCOME LEVEL : HOME PRICE :											
\$50,000	\$160,000	MHD	\$1,378	\$2,955	\$4,333	\$1,827	\$8,250	(\$610)	\$13,800	(\$1,512)	\$12,288
	\$160,000	FGO	\$314	\$2,955	\$3,269	\$2,062	\$8,250	\$0	\$13,581	(\$1,649)	\$11,932
	\$160,000	WF	\$314	\$2,955	\$3,269	\$2,107	\$8,250	\$0	\$13,626	(\$1,686)	\$11,940
\$100,000	\$225,000	MHD	\$4,718	\$9,728	\$14,446	\$2,741	\$11,601	(\$261)	\$28,527	(\$2,292)	\$26,235
	\$225,000	FGO	\$1,042	\$10,319	\$11,361	\$2,899	\$11,601	\$0	\$25,861	(\$1,933)	\$23,928
	\$225,000	WF	\$1,040	\$10,303	\$11,343	\$2,963	\$11,601	\$0	\$25,907	(\$1,975)	\$23,932
\$175,000	\$350,000	MHD	\$9,536	\$25,304	\$34,840	\$4,499	\$18,046	\$0	\$57,385	(\$3,794)	\$53,591
	\$350,000	FGO	\$2,560	\$27,045	\$29,605	\$4,510	\$18,046	\$0	\$52,161	(\$1,933)	\$50,228
	\$350,000	WF	\$2,558	\$27,021	\$29,579	\$4,609	\$18,046	\$0	\$52,234	(\$1,975)	\$50,259

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HOMEOWNER PROFILE		A.	B.	C.	D.	E.	F.				
		STATE	FEDERAL	TOTAL	REAL	TOTAL	MN	TOTAL	PROPERTY TAX	TOTAL COST	
		INCOME	INCOME	INCOME	ESTATE	HOUSE	HOMESTEAD	COST	REBATE - NEW	WITH NEW	
		TAX	TAX	TAX	TAX	PAYMENT	CREDIT		CONSTRUCTION	CONSTRUCTION	
							REFUND		ONLY		
MARRIED FAMILY OF 4											
INCOME LEVEL :	HOME PRICE :										
\$50,000	\$160,000	MHD	\$1,166	\$2,363	\$3,529	\$1,827	\$8,250	(\$676)	\$12,930	(\$1,512)	\$11,418
	\$160,000	FGO	\$266	\$2,363	\$2,629	\$2,062	\$8,250	\$0	\$12,941	(\$1,649)	\$11,292
	\$160,000	WF	\$266	\$2,363	\$2,629	\$2,107	\$8,250	\$0	\$12,986	(\$1,686)	\$11,300
\$100,000	\$225,000	MHD	\$4,440	\$9,178	\$13,618	\$2,741	\$11,601	(\$412)	\$27,548	(\$2,292)	\$25,256
	\$225,000	FGO	\$954	\$9,677	\$10,631	\$2,899	\$11,601	\$0	\$25,131	(\$1,933)	\$23,198
	\$225,000	WF	\$952	\$9,667	\$10,619	\$2,963	\$11,601	\$0	\$25,183	(\$1,975)	\$23,208
\$175,000	\$350,000	MHD	\$9,253	\$24,387	\$33,640	\$4,499	\$18,046	\$0	\$56,185	(\$3,794)	\$52,391
	\$350,000	FGO	\$2,473	\$26,080	\$28,553	\$4,510	\$18,046	\$0	\$51,109	(\$1,933)	\$49,176
	\$350,000	WF	\$2,470	\$26,055	\$28,525	\$4,609	\$18,046	\$0	\$51,180	(\$1,975)	\$49,205
HEAD OF HOUSEHOLD FAMILY OF 2											
INCOME LEVEL :	HOME PRICE :										
\$50,000	\$160,000	MHD	\$1,810	\$4,077	\$5,887	\$1,827	\$8,250	(\$610)	\$15,354	(\$1,512)	\$13,842
	\$160,000	FGO	\$399	\$4,254	\$4,653	\$2,062	\$8,250	\$0	\$14,965	(\$1,649)	\$13,316
	\$160,000	WF	\$398	\$4,247	\$4,645	\$2,107	\$8,250	\$0	\$15,002	(\$1,686)	\$13,316
\$100,000	\$225,000	MHD	\$5,093	\$13,033	\$18,126	\$2,741	\$11,601	(\$261)	\$32,207	(\$2,292)	\$29,915
	\$225,000	FGO	\$1,256	\$13,953	\$15,209	\$2,899	\$11,601	\$0	\$29,709	(\$1,933)	\$27,776
	\$225,000	WF	\$1,254	\$13,937	\$15,191	\$2,963	\$11,601	\$0	\$29,755	(\$1,975)	\$27,780
\$175,000	\$350,000	MHD	\$10,113	\$30,729	\$40,842	\$4,499	\$18,046	\$0	\$63,387	(\$3,794)	\$59,593
	\$350,000	FGO	\$2,817	\$31,193	\$34,010	\$4,510	\$18,046	\$0	\$56,566	(\$1,933)	\$54,633
	\$350,000	WF	\$2,815	\$31,166	\$33,981	\$4,609	\$18,046	\$0	\$56,636	(\$1,975)	\$54,661

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HOMEOWNER PROFILE			A. STATE INCOME TAX	B. FEDERAL INCOME TAX	C. TOTAL INCOME TAX	D. REAL ESTATE TAX	D. TOTAL HOUSE PAYMENT	E. MN HOMESTEAD CREDIT REFUND	TOTAL COST	F. PROPERTY TAX REBATE - NEW CONSTRUCTION ONLY	TOTAL COST WITH NEW CONSTRUCTION	
HEAD OF HOUSEHOLD FAMILY OF 3												
	INCOME LEVEL :	HOME PRICE :										
	\$50,000	\$160,000	MHD	\$1,554	\$3,523	\$5,077	\$1,827	\$8,250	(\$676)	\$14,478	(\$1,512)	\$12,966
		\$160,000	FGO	\$351	\$3,668	\$4,019	\$2,062	\$8,250	\$0	\$14,331	(\$1,649)	\$12,682
		\$160,000	WF	\$350	\$3,662	\$4,012	\$2,107	\$8,250	\$0	\$14,369	(\$1,686)	\$12,683
	\$100,000	\$225,000	MHD	\$4,815	\$12,115	\$16,930	\$2,741	\$11,601	(\$412)	\$30,860	(\$2,292)	\$28,568
		\$225,000	FGO	\$1,168	\$12,988	\$14,156	\$2,899	\$11,601	\$0	\$28,656	(\$1,933)	\$26,723
		\$225,000	WF	\$1,166	\$12,972	\$14,138	\$2,963	\$11,601	\$0	\$28,702	(\$1,975)	\$26,727
	\$175,000	\$350,000	MHD	\$9,803	\$30,729	\$40,532	\$4,499	\$18,046	\$0	\$63,077	(\$3,794)	\$59,283
		\$350,000	FGO	\$2,720	\$30,729	\$33,449	\$4,510	\$18,046	\$0	\$56,005	(\$1,933)	\$54,072
		\$350,000	WF	\$2,718	\$30,729	\$33,447	\$4,609	\$18,046	\$0	\$56,102	(\$1,975)	\$54,127
HEAD OF HOUSEHOLD FAMILY OF 4												
	INCOME LEVEL :	HOME PRICE :										
	\$50,000	\$160,000	MHD	\$1,343	\$2,962	\$4,305	\$1,827	\$8,250	(\$738)	\$13,644	(\$1,512)	\$12,132
		\$160,000	FGO	\$303	\$3,083	\$3,386	\$2,062	\$8,250	\$0	\$13,698	(\$1,649)	\$12,049
		\$160,000	WF	\$303	\$3,076	\$3,379	\$2,107	\$8,250	\$0	\$13,736	(\$1,686)	\$12,050
	\$100,000	\$225,000	MHD	\$4,536	\$11,197	\$15,733	\$2,741	\$11,601	(\$477)	\$29,598	(\$2,292)	\$27,306
		\$225,000	FGO	\$1,080	\$12,022	\$13,102	\$2,899	\$11,601	\$0	\$27,602	(\$1,933)	\$25,669
		\$225,000	WF	\$1,079	\$12,006	\$13,085	\$2,963	\$11,601	\$0	\$27,649	(\$1,975)	\$25,674
	\$175,000	\$350,000	MHD	\$9,493	\$30,729	\$40,222	\$4,499	\$18,046	\$0	\$62,767	(\$3,794)	\$58,973
		\$350,000	FGO	\$2,623	\$30,729	\$33,352	\$4,510	\$18,046	\$0	\$55,908	(\$1,933)	\$53,975
		\$350,000	WF	\$2,620	\$30,729	\$33,349	\$4,609	\$18,046	\$0	\$56,004	(\$1,975)	\$54,029

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HOMEOWNER PROFILE			A.	B.		C.	D.	E.		F.	
			STATE INCOME TAX	FEDERAL INCOME TAX	TOTAL INCOME TAX	REAL ESTATE TAX	TOTAL HOUSE PAYMENT	MN HOMESTEAD CREDIT REFUND	TOTAL COST	PROPERTY TAX REBATE - NEW CONSTRUCTION ONLY	TOTAL COST WITH NEW CONSTRUCTION
SINGLE, NO DEPENDENTS											
	INCOME LEVEL :	HOME PRICE :									
\$50,000	\$160,000	MHD	\$2,207	\$4,804	\$7,011	\$1,827	\$8,250	(\$538)	\$16,550	(\$1,512)	\$15,038
	\$160,000	FGO	\$446	\$5,033	\$5,479	\$2,062	\$8,250	\$0	\$15,791	(\$1,649)	\$14,142
	\$160,000	WF	\$446	\$5,026	\$5,472	\$2,107	\$8,250	\$0	\$15,829	(\$1,686)	\$14,143
\$100,000	\$225,000	MHD	\$5,488	\$15,365	\$20,853	\$2,741	\$11,601	(\$121)	\$35,074	(\$2,292)	\$32,782
	\$225,000	FGO	\$1,472	\$16,330	\$17,802	\$2,899	\$11,601	\$0	\$32,302	(\$1,933)	\$30,369
	\$225,000	WF	\$1,470	\$16,314	\$17,784	\$2,963	\$11,601	\$0	\$32,348	(\$1,975)	\$30,373
\$175,000	\$350,000	MHD	\$10,848	\$32,643	\$43,491	\$4,499	\$18,046	\$0	\$66,036	(\$3,794)	\$62,242
	\$350,000	FGO	\$3,135	\$34,799	\$37,934	\$4,510	\$18,046	\$0	\$60,490	(\$1,933)	\$58,557
	\$350,000	WF	\$3,133	\$34,772	\$37,905	\$4,609	\$18,046	\$0	\$60,560	(\$1,975)	\$58,585

ASSUMPTIONS:

- A. STATE INCOME TAXES: 2014 Rates; Each Income level has the same itemized deductions.
- B. FEDERAL INCOME TAXES: 2014 Rates; Itemized deductions are as follows:
 - * Medical, limited to 10% of adjusted gross income, most taxpayers receive no deduction.
 - * State Income Taxes, varies with resident state, and income level.
 - * Real Estate Taxes, varies with resident state and home cost.
 - * Mortgage Interest, varies with home cost.
 - * Contributions, \$750, \$1,250, and \$1,750 used for low, middle, and high income levels.
 - * Miscellaneous, \$500, after 2% limitation.
 - * Exemptions, one per family member.
- C. REAL ESTATE TAXES: Payable 2015; Calculated by City Assessors of Fargo, West Fargo, and Moorhead.
 - * Moorhead 2015 Preliminary Rates.
 - * West Fargo 2014 mill levies less 12% state paid property tax relief credit.
- D. HOUSE PAYMENTS: Assumes 10% down payment of home price, interest rate of 4%, and a 30 year mortgage.
- E. MN HOMESTEAD CREDIT REFUND FOR HOMEOWNERS: Varies with annual household income, number of dependents, and 2015 real estate taxes payable.
- F. PROPERTY TAX REBATE: Annual amount of two-year property tax abatement/rebate; applies new construction only.
 - *Moorhead based on land and building values, not including special assessments or special levies.
 - *Fargo and West Fargo based on building value only (assuming 20% land value, 80% building value, maximum allowed building value \$150,000).