Financial Hardship Programs
Homestead Properties

Contact the MPRB Finance Department by **November 15th, 2023** to initiate either process

Special Assessment Deferral Program (Must meet criteria)

Homestead property owners experiencing hardship who meet one of the criteria listed below can defer the payment of the assessment. The assessment is not forgiven, the assessment is levied and is a lien against the property, the unpaid balance accrues interest until paid. Full payment is required when the property is either sold, no longer "homestead" status, or the hardship disappears.

Criteria for participation in the Special Assessment Deferral Program:

1. Persons age 65 or older
2. Persons retired due to a permanent and total disability
3. Military reservists on active duty

Levy the assessment over a 10-year period (Available to all homestead property owners)

Any homestead property owner experiencing hardship may currently choose to levy the assessment over a 10-year period rather than the 5-year period. The amount is levied against your property and is collected through Hennepin County as a special assessment on the property tax statement. The annual amount due will be lower, however, the total interest paid will be higher.

MPRB Finance Department
Email: assessments@minneapolisparks.org
Phone: 612-230-6400

EXAMPLE: based on a $2,000 assessment with 3.87 percent interest

Tree Assessment - 10-Year Period

Years to Pay	10.00
Payments/yr	1
Interest rate	3.87%
Assessment Amount	2,000.00
Total Interest	425.70

PMT #	Interest	Principal	Unpaid Balance	Interest + Principal
1	77.40	200.00	1,800.00	277.40
2	69.66	200.00	1,600.00	269.66
3	61.92	200.00	1,400.00	261.92
4	54.18	200.00	1,200.00	254.18
5	46.44	200.00	1,000.00	246.44
6	38.70	200.00	800.00	238.70
7	30.96	200.00	600.00	230.96
8	23.22	200.00	400.00	223.22
9	15.48	200.00	200.00	215.48
10	7.74	200.00	0.00	207.74

Tree Assessment - 5-Year Period

Years to Pay	5.00
Payments/yr	1
Interest rate	3.87%
Assessment Amount	2,000.00
Total Interest	232.20

PMT #	Interest	Principal	Unpaid Balance	Interest + Principal
1	77.40	400.00	1,600.00	477.40
2	61.92	400.00	1,200.00	461.92
3	46.44	400.00	800.00	446.44
4	30.96	400.00	400.00	430.96
5	15.48	400.00	0.00	415.48