

## St. Louis County School District No. 2142

### Analysis of Tax Impact for Proposed Bond Issue - 20 Year Repayment

November 13, 2009

<b>Bond Issue Amount</b>	<b>\$78,800,000</b>
<b>Number of Years</b>	<b>20</b>
<b>Est. Tax Capacity Rate Payable in 2010*</b>	<b>16.39</b>

<b>Type of Property</b>	<b>Taxable Market Value</b>	<b>Estimated Increase in Debt Service Taxes if Bond Issue is Approved*</b>
Residential Homestead and Seasonal Recreational Residential (Cabins)	\$50,000	\$82
	60,000	98
	70,000	115
	80,000	131
	90,000	148
	100,000	164
	125,000	205
	150,000	246
Commercial/Industrial +	200,000	328
	300,000	492
	400,000	656
	\$50,000	\$123
	100,000	246
Agricultural Homestead **	250,000	697
	500,000	1,516
	1,000,000	3,155
	\$150,000	\$205
Agricultural Non-Homestead (dollars per acre)	200,000	246
	300,000	328
	400,000	410
	500,000	492
Rural Vacant Land (non-homestead)	\$750	\$1.23
	1,000	1.64
	1,250	2.05
	1,500	2.46
Rural Vacant Land (non-homestead)	50,000	\$82
	75,000	123
	100,000	164
	150,000	246
	200,000	328

\* The figures in the table are based on school district taxes for bonded debt only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the state Property Tax Refund ("Circuit Breaker") program or the Taconite Homestead Credit. Many owners of homestead property will qualify for a state refund, based on their income and total property taxes. For some owners of homestead property, part of the increase in taxes associated with the bond issue will be offset by an increase in the Taconite Homestead Credit. These two programs will decrease the net effect of the bond issue for many property owners.

\*\* For agricultural homestead property, a value of \$100,000 was assumed for the house, garage, and one acre.