Cleveland School District No. 391

Analysis of Tax Impact for Possible Bond Issue

Ballot Question	**1**	**2**	**Both**
Bond Issue Amount	**$14,435,000**	**$5,065,000**	**$19,500,000**
Number of Years	**20**	**20**	**20**

Type of Property	Estimated Market Value	Estimated Tax Impact Taxes Payable 2019 *		
Residential Homestead	$75,000	$88	$34	$122
	100,000	141	54	195
	125,000	194	74	269
	150,000	248	95	343
	175,000	301	115	417
	200,000	355	136	491
	250,000	462	177	638
	300,000	569	218	786
	350,000	675	259	934
	400,000	782	300	1,082
	500,000	981	376	1,357
Commercial/ Industrial	$50,000	$147	$56	$204
	100,000	294	113	407
	250,000	834	320	1,153
	500,000	1,815	696	2,510
	1,000,000	3,777	1,448	5,224
Seasonal Recreational Residential	$75,000	$147	$56	$204
	100,000	196	75	271
	150,000	294	113	407
	200,000	392	150	543
	300,000	589	226	814
	400,000	785	301	1,086
Agricultural Homestead** (average value per acre of land & buildings)	$4,000	$2.35	$0.90	$3.26
	5,000	2.94	1.13	4.07
	6,000	3.53	1.35	4.89
	7,000	4.12	1.58	5.70
Agricultural Non-Homestead** (average value per acre of land & buildings)	$4,000	$4.71	$1.80	$6.51
	5,000	5.89	2.26	8.14
	6,000	7.06	2.71	9.77
	7,000	8.24	3.16	11.40

* Estimated tax impact includes principal and interest payments on the new bonds. The figures in the table are based on school district taxes for bonded debt levies only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the Homeowner's Homestead Credit Refund ("Circuit Breaker") program. Many owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net effect of the proposed bond issue for many property owners.

** Estimated tax impact includes 40% reduction due to the School Building Bond Agricultural Credit. Average value per acre is the total assessed value of all land & buildings divided by total acres. Homestead examples exclude the house, garage, and one acre, which has the same tax impact as a residential homestead. If you own more than $1.94 million of agricultural homestead property, call Ehlers at 1-800-552-1171 or email MNSchools@ehlers-inc.com for an individualized estimate.