

PRE-ELECTION ESTIMATES

Waterville-Elysian-Morristown School District No. 2143

Analysis of Tax Impact for Proposed Bond Issue

August 23, 2018

November 6, 2018 Election

Bond Issue Amount	\$19,300,000
Number of Years	20

Type of Property	Estimated Market Value	Estimated Impact on Taxes Payable in 2019*	
		Annual	Monthly
Residential Homestead	\$75,000	\$71	\$6
	100,000	114	9
	125,000	157	13
	150,000	200	17
	175,000	243	20
	200,000	286	24
	250,000	373	31
	300,000	459	38
	350,000	545	45
	400,000	632	53
	500,000	792	66
Commercial/ Industrial	\$50,000	\$119	\$10
	100,000	238	20
	250,000	673	56
	300,000	832	69
	500,000	1,465	122
Agricultural Homestead** (average value per acre of land & buildings)	\$3,000	\$1.43	\$0.12
	4,000	1.90	0.16
	5,000	2.38	0.20
	6,000	2.85	0.24
	7,000	3.33	0.28
Agricultural Non-Homestead** (average value per acre of land & buildings)	\$3,000	\$2.85	\$0.24
	4,000	3.80	0.32
	5,000	4.75	0.40
	6,000	5.70	0.48
	7,000	6.65	0.55
Seasonal Recreational Residential	\$50,000	\$79	\$7
	100,000	158	13
	200,000	317	26
	300,000	475	40
	400,000	634	53
500,000	792	66	

* 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.