

PRELIMINARY ESTIMATES - FOR REVIEW AND COMMENT

GFW Public Schools, ISD No. 2365

July 30, 2019

Analysis of Tax Impact for Potential Bond Issue

November 2019 Election

Project Amount	\$49,713,896
Bond Issue Amount	\$49,490,000
Average Interest Rate	4.00%
Number of Years	20

Type of Property	Estimated Market Value	Estimated Annual Tax Impact*
Residential Homestead	\$50,000	\$66
	60,000	79
	75,000	99
	100,000	158
	125,000	218
	150,000	279
	175,000	339
	200,000	399
	250,000	519
	300,000	639
	350,000	759
Commercial/ Industrial	\$50,000	\$165
	100,000	331
	250,000	938
	500,000	2,041
	1,000,000	4,247
Agricultural Homestead** (average value per acre of land & buildings)	\$5,000	\$2.76
	6,000	3.31
	7,000	3.86
	8,000	4.41
	9,000	4.96
	10,000	5.52
Agricultural Non-Homestead** (average value per acre of land & buildings)	\$5,000	\$5.52
	6,000	6.62
	7,000	7.72
	8,000	8.82
	9,000	9.93
	10,000	11.03

* 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 for taxes payable 2020 includes 50% reduction due to the School Building Bond Agricultural Credit.**

Average value per acre is the total estimated 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 \$1.88 million of agricultural homestead property, the impact may be higher.