

ESTIMATES FOR REVIEW AND COMMENT

Winona Area Public School District No. 861

Analysis of Tax Impact for Potential Bond Issue

December 22, 2022

April 11, 2023 Election

| | Question 1 | Question 2 | Total |
|------------------------------|---------------------|---------------------|---------------------|
| Bond Issue Amount | \$72,500,000 | \$21,740,000 | \$94,240,000 |
| Project Amount | \$69,400,000 | \$20,830,000 | \$90,230,000 |
| Average Interest Rate | 5.50% | 5.50% | 5.50% |
| Number of Levy Years | 20 | 20 | 20 |
| Dated Date | 7/1/2023 | 7/1/2023 | 7/1/2023 |

| Type of Property | Estimated Market Value | Estimated Impact on Taxes Payable in 2024* | | |
|--|-------------------------------|---|--------|--------|
| Residential Homestead | \$100,000 | \$70 | \$28 | \$98 |
| | 125,000 | 97 | 38 | 135 |
| | 150,000 | 123 | 49 | 172 |
| | 175,000 | 150 | 60 | 210 |
| | 200,000 | 177 | 70 | 247 |
| | 225,000 | 203 | 81 | 284 |
| | 250,000 | 230 | 91 | 321 |
| | 275,000 | 256 | 102 | 358 |
| | 300,000 | 283 | 112 | 395 |
| | 400,000 | 390 | 155 | 545 |
| 500,000 | 489 | 194 | 683 | |
| Commercial/ Industrial | \$50,000 | \$73 | \$29 | \$102 |
| | 100,000 | 147 | 58 | 205 |
| | 250,000 | 415 | 165 | 580 |
| | 500,000 | 904 | 359 | 1,263 |
| | 1,000,000 | 1,881 | 747 | 2,628 |
| Agricultural Homestead** (average value per acre of land & buildings) | \$4,000 | \$0.59 | \$0.23 | \$0.82 |
| | 5,000 | 0.73 | 0.29 | 1.02 |
| | 6,000 | 0.88 | 0.35 | 1.23 |
| | 7,000 | 1.03 | 0.41 | 1.44 |
| Agricultural Non-Homestead** (average value per acre of land & buildings) | \$4,000 | \$1.17 | \$0.47 | \$1.64 |
| | 5,000 | 1.47 | 0.58 | 2.05 |
| | 6,000 | 1.76 | 0.70 | 2.46 |
| | 7,000 | 2.05 | 0.81 | 2.86 |
| 8,000 | 2.34 | 0.93 | 3.27 | |

* Estimated tax impact includes principal and interest payments on the new bonds. The amounts 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. Owners of homestead property may qualify for a refund, based on their income and total property taxes. This may decrease the net effect of the proposed bond issue for those property owners.

** For all agricultural property, estimated tax impact for Taxes Payable in 2023 includes a 70% reduction due to the School Building Bond Agricultural Credit. Average value per acre is the total estimated market value of all land & buildings divided by total acres. If the property includes a home, then the tax impact on the house, garage, and one acre of land will be calculated in addition to the taxes per acre, on the same basis as a residential homestead or non-homestead property. If the same property owner owns more than \$1.9 million of agricultural homestead land and buildings, a portion of the property will be taxed at the higher non-homestead rate.