

ESTIMATES PRIOR TO ELECTION

Wabasha-Kellogg Public School District No. 811

Analysis of Tax Impact for Potential Bond Issue

July 28, 2023

Bond Issue Amount	\$16,200,000
Number of Years	20

Type of Property	Estimated Market Value	Estimated Annual Tax Impact Payable 2023 Compared to 2024*
Residential Homestead	\$75,000	\$34
	100,000	54
	150,000	94
	200,000	135
	225,000	155
	250,000	176
	275,000	196
	300,000	216
	400,000	298
Commercial/ Industrial	\$100,000	\$112
	250,000	318
	500,000	691
	750,000	1,065
	1,000,000	1,438
Agricultural Homestead** (average value per acre of land & buildings)	\$2,000	\$0.22
	3,000	0.34
	4,000	0.45
	5,300	0.59
	6,000	0.67
Agricultural Non-Homestead** (average value per acre of land & buildings)	\$2,000	\$0.45
	3,000	0.67
	4,000	0.90
	5,300	1.19
	6,000	1.34
Seasonal Recreational Residential	\$100,000	\$75
	200,000	149
	300,000	224
	400,000	299
	500,000	374
750,000	607	

* 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 will change the net effect of the proposed bond issue for those property owners.

** For all agricultural property, estimated tax impact 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 approximately \$2.15 million of agricultural homestead land and buildings, a portion of the property will be taxed at the higher non-homestead rate.