

## PRE-ELECTION ESTIMATES

**Clinton-Graceville-Beardsley No. 2888**

June 23, 2023

**Analysis of Tax Impact for Potential Bond Issue**

**November 7, 2023 Election**

<b>Bond Issue Amount</b>	<b>\$25,000,000</b>
<b>Average Interest Rate</b>	<b>5.00%</b>
<b>Number of Years</b>	<b>20</b>

Type of Property	Estimated Market Value	Estimated Impact on Annual Taxes Payable in 2024*
Residential Homestead	\$50,000	\$41
	75,000	61
	100,000	97
	125,000	134
	150,000	171
	175,000	208
	200,000	245
	250,000	319
	300,000	393
	400,000	541
	500,000	678
Commercial/ Industrial	\$50,000	\$102
	100,000	203
	250,000	576
	500,000	1,254
	1,000,000	2,610
Agricultural Homestead** (average value per acre of land & buildings)	\$1,000	\$0.20
	3,000	0.61
	4,000	0.81
	5,000	1.02
	6,000	1.22
	7,000	1.42
Agricultural Non-Homestead** (average value per acre of land & buildings)	\$1,000	\$0.41
	3,000	1.22
	4,000	1.63
	5,000	2.03
	6,000	2.44
	7,000	2.85
Seasonal Recreational Residential	\$100,000	\$136
	200,000	271
	300,000	407
	400,000	542
	500,000	678

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

\*\* For all agricultural property the 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.