

## PRE-ELECTION ESTIMATES

**Fergus Falls School District, ISD 544**  
**Analysis of Tax Impact for Potential Bond Issue**  
**May 14, 2024 Election**

**December 20, 2023**

<b>Authorized Bond Amount (2 Bond Issues)</b>	<b>\$54,820,000</b>
<b>Average Interest Rate</b>	<b>5.00%</b>
<b>Number of Years/Tax Levies</b>	<b>22</b>

Type of Property	Estimated Market Value	Estimated Tax Impact Payable 2025 Compared to 2024*	
		Annual	Monthly
Residential Homestead	\$50,000	\$15	\$1
	100,000	20	2
	150,000	47	4
	200,000	73	6
	225,000	87	7
	250,000	100	8
	275,000	113	9
	300,000	127	11
	400,000	180	15
	500,000	242	20
Commercial/ Industrial	\$50,000	\$37	\$3
	100,000	74	6
	250,000	208	17
	500,000	453	38
Agricultural Homestead** (average value per acre of land & buildings)	\$3,000	\$0.22	\$0.02
	4,000	0.29	0.02
	5,000	0.37	0.03
	6,000	0.44	0.04
Agricultural Non-Homestead** (average value per acre of land & buildings)	\$3,000	\$0.44	\$0.04
	4,000	0.59	0.05
	5,000	0.74	0.06
	6,000	0.88	0.07
Seasonal Recreational Residential	\$100,000	\$49	\$4
	200,000	98	8
	300,000	147	12
	400,000	196	16
	500,000	245	20

\* Estimated tax impact includes principal and interest payments on the new financing. The amounts in the table are based on school district taxes for bonded debt levies and lease 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 decrease the net effect of the proposed financing for some 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 \$3.5 million of agricultural homestead land and buildings, a portion of the property will be taxed at the higher non-homestead rate.