

ESTIMATES PRIOR TO ELECTION

Big Lake School District No. 727

Analysis of Tax Impact
November 2024 Election

April 18, 2024

	Question 1	Question 2	Question 3		
	Capital Project Levy Renewal	Operating Referendum Add \$400 Per APU	Building Bonds	Reduction Other Levies *	Net Change
	2026 10 \$930,816	2025 10 \$1,363,600	\$29,000,000 2025 20	2025	

Type of Property	Estimated Market Value		Estimated Tax Impact Payable 2025 Compared to 2024**			
Residential Homestead ***	\$100,000	\$0	\$51	\$51	-\$71	\$31
	200,000	0	102	139	-160	81
	300,000	0	152	227	-247	132
	350,000	0	178	271	-292	157
	400,000	0	203	315	-336	182
	450,000	0	229	360	-373	216
	500,000	0	254	404	-407	251
	550,000	0	280	456	-456	280
	600,000	0	305	506	-506	305
	750,000	0	381	658	-659	380
1,000,000	0	508	911	-911	508	
Commercial/ Industrial	\$100,000	\$0	\$51	\$122	-\$122	\$51
	250,000	0	127	344	-344	127
	500,000	0	254	749	-750	253
	1,000,000	0	508	1,559	-1,560	507
	2,000,000	0	1,016	3,180	-3,181	1,015
Apartments & Residential Non-Homestead (2 or more units)	\$100,000	\$0	\$51	\$101	-\$101	\$51
	250,000	0	127	253	-253	127
	500,000	0	254	506	-506	254
	1,000,000	0	508	1,013	-1,013	508
2,000,000	0	1016	2,025	-2,026	1,015	

* Debt from existing bonds will be paid off on February 1, 2025. The payment due on February 1, 2025 is being financed with property tax levies in calendar year 2024, along with payments on other outstanding bonds. The property tax levy for the payment on the new bonds would begin with taxes payable in 2025 and would remain in place for 20 years.

** The amounts in the table are based on school district taxes for the Operating Referendum, Capital Project Levy, principal and interest payments new bonds, and other capital 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 bond issue for qualifying property owners.

*** The Homestead Market Value Exclusion was modified starting with 2024 assessments (taxes payable in 2025) during Minnesota's 2023 legislative session. The change provides additional property tax relief for residential homestead properties with a value greater than \$76,000 and less than \$517,200.

NOTE QUESTION 1: Capital Project Levy tax rate being renewed on ballot is 3.207%.

NOTE QUESTION 2: The new operating referendum revenue, net of estimated equity revenue reduction, would start with fiscal year 2025-26 and is based on estimated adjusted pupil units (APU) of 3,409.