

## PRE-ELECTION ESTIMATES FOR REVIEW AND COMMENT

### Chatfield Public Schools No. 227

#### Analysis of Tax Impact for Proposed Bond Issue

September 12, 2024

<b>Bond Issue Amount</b>	<b>\$11,030,000</b>
<b>Average Interest Rate</b>	<b>5.00%</b>
<b>Number of Years</b>	<b>20 Tax Levies</b>

Type of Property	Estimated Market Value	Estimated Impact on Annual Taxes Payable in 2026*
Residential Homestead	\$100,000	\$39
	125,000	55
	150,000	72
	175,000	89
	200,000	106
	225,000	123
	250,000	140
	275,000	156
	300,000	173
	400,000	241
500,000	308	
Commercial/ Industrial	\$50,000	\$46
	100,000	93
	250,000	263
	500,000	572
	1,000,000	1,189
Agricultural Homestead** (average value per acre of land & buildings)	\$6,000	\$0.56
	7,000	0.65
	8,000	0.74
	9,000	0.83
Agricultural Non-Homestead** (average value per acre)	\$6,000	\$1.11
	7,000	1.30
	8,000	1.48
	9,000	1.67

\* 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, 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 \$3.5 million of agricultural homestead land and buildings, a portion of the property will be taxed at the higher non-homestead rate.