

ESTIMATES PRIOR TO ELECTION

Lake of the Woods School District No. 390

May 19, 2025

Analysis of Tax Impact for Potential Bond Issue

November 2025 Election

Authorized Bond Issue Amount	\$5,000,000
Average Interest Rate	5.00%
Number of Years	14
Capital Project Levy Amount	\$400,000

Type of Property	Estimated Market Value	Estimated Impact on Annual Taxes Payable 2026*	
		Annual	Monthly
Residential Homestead	\$75,000	\$37	\$3
	100,000	51	4
	125,000	73	6
	175,000	118	10
	200,000	140	12
	225,000	163	14
	250,000	185	15
	300,000	230	19
	400,000	319	27
Commercial/ Industrial	500,000	408	34
	\$50,000	\$61	\$5
	100,000	123	10
	250,000	348	29
	1,000,000	1,577	131
Agricultural Homestead** (average value per acre of land & buildings)	\$1,500	\$0.42	\$0.04
	2,000	0.56	0.05
	2,500	0.70	0.06
	3,000	0.84	0.07
	4,000	1.12	0.09
Agricultural Non-Homestead** (average value per acre of land & buildings)	5,000	1.40	0.12
	\$1,500	\$0.84	\$0.07
	2,000	1.12	0.09
	2,500	1.40	0.12
	3,000	1.69	0.14
Seasonal Recreational Residential	4,000	2.25	0.19
	5,000	2.81	0.23
	\$100,000	\$82	\$7
	200,000	164	14
	300,000	246	21
	400,000	328	27
	500,000	410	34

* Estimated tax impact includes principal and interest payments on the new bonds. The amounts in the table are based on school district taxes for capital project levy and 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 estimates include a 70% reduction due to the School Building Bond Agricultural Credit for the school building bond only. 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 \$3.8 million of agricultural homestead land and buildings, a portion of the property will be taxed at the higher non-homestead rate.