

ESTIMATES PRIOR TO ELECTION

Aitkin Public School District No. 1

Analysis of Tax Impact for Potential Bond Issue
November 2025 Election

June 4, 2025

| Bond Issue Amount | | Question 1 \$59,440,000 | Question 2 \$6,000,000 | Total \$65,440,000 |
|---|------------------------|---|---------------------------|-----------------------|
| Type of Property | Estimated Market Value | Estimated Impact on Annual Taxes Payable in 2026* | | |
| Residential Homestead | \$100,000 | \$91 | \$9 | \$100 |
| | 175,000 | 210 | 21 | 231 |
| | 200,000 | 250 | 25 | 275 |
| | 250,000 | 329 | 33 | 363 |
| | 300,000 | 409 | 42 | 450 |
| | 325,000 | 448 | 46 | 494 |
| | 350,000 | 488 | 50 | 538 |
| | 400,000 | 568 | 58 | 625 |
| | 450,000 | 647 | 66 | 713 |
| | 500,000 | 726 | 74 | 800 |
| | 600,000 | 911 | 93 | 1,003 |
| Commercial/ Industrial # | \$50,000 | \$109 | \$11 | \$120 |
| | 100,000 | 219 | 22 | 241 |
| | 250,000 | 619 | 63 | 682 |
| | 500,000 | 1,348 | 137 | 1,485 |
| | 1,000,000 | 2,805 | 285 | 3,090 |
| Agricultural Homestead** (average value per acre of land & buildings) | \$1,000 | \$0.22 | \$0.02 | \$0.24 |
| | 2,000 | 0.44 | 0.04 | 0.48 |
| | 3,000 | 0.66 | 0.07 | 0.72 |
| | 4,000 | 0.87 | 0.09 | 0.96 |
| | 5,000 | 1.09 | 0.11 | 1.20 |
| Agricultural Non-Homestead** (average value per acre of land & buildings) | \$1,000 | \$0.44 | \$0.04 | \$0.48 |
| | 2,000 | 0.87 | 0.09 | 0.96 |
| | 3,000 | 1.31 | 0.13 | 1.44 |
| | 4,000 | 1.75 | 0.18 | 1.93 |
| | 5,000 | 2.19 | 0.22 | 2.41 |
| Seasonal Recreational Residential | \$100,000 | \$146 | \$15 | \$161 |
| | 200,000 | 291 | 30 | 321 |
| | 300,000 | 437 | 44 | 482 |
| | 400,000 | 583 | 59 | 642 |
| | 500,000 | 729 | 74 | 803 |
| | 750,000 | 1,184 | 120 | 1,304 |

* 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.

The tax impact for commercial-industrial property in the school district will vary due to the impact of the Iron Range Fiscal Disparities program.

** 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.