

Aitkin Public School District No. 1

Analysis of Tax Impact for Potential Bond Issue

January 9, 2026

Bond Issue Amount	Question 1 Pk-6 School	Question 2 Transportation Center	Question 3 Auxiliary Gym	Total
	\$49,790,000	\$3,190,000	\$2,325,000	\$55,305,000
Type of Property	Estimated Market Value	Estimated Impact on Annual Taxes Payable in 2027*		
Residential Homestead	\$100,000	\$60	\$4	\$3
	175,000	140	9	7
	200,000	166	11	8
	250,000	219	14	10
	300,000	271	18	13
	325,000	298	19	14
	350,000	324	21	15
	400,000	377	25	18
	450,000	430	28	20
	500,000	482	31	23
Commercial/ Industrial #	600,000	605	39	29
	\$50,000	\$73	\$5	\$3
	100,000	145	9	7
	250,000	411	27	20
	500,000	895	58	43
(average value per acre of land & buildings)	1,000,000	1,863	121	89
	\$1,000	\$0.15	\$0.01	\$0.01
	2,000	0.29	0.02	0.01
	3,000	0.44	0.03	0.02
	4,000	0.58	0.04	0.03
	5,000	0.73	0.05	0.03
Agricultural Non-Homestead** (average value per acre of land & buildings)	\$1,000	\$0.29	\$0.02	\$0.01
	2,000	0.58	0.04	0.03
	3,000	0.87	0.06	0.04
	4,000	1.16	0.08	0.06
	5,000	1.45	0.09	0.07
Seasonal Recreational Residential	\$100,000	\$97	\$6	\$5
	200,000	194	13	9
	300,000	290	19	14
	400,000	387	25	18
	500,000	484	32	23
	750,000	786	51	37
				874

* 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 \$3.8 million of agricultural homestead land and buildings, a portion of the property will be taxed at the higher non-homestead rate.