

Northfield School District No. 659

July 17, 2017

**Analysis of Tax Impact for Proposed Ballot Questions
November 2017 Election**

Referendum Authority per Pupil	Question 1			Question 2	Total
	Operating Referendum - Revoke and Replace			Bond Issue	
	Revoked Authority -\$1,497.17	Proposed Authority \$1,967.32	Net Change \$470.15	\$109 Million 25 Years	

Type of Property	Estimated Market Value	Estimated Tax Impact, Payable 2018*				
Residential Homestead	\$100,000	-\$264	\$359	\$95	\$90	\$185
	125,000	-330	449	119	125	244
	150,000	-396	538	142	159	301
	175,000	-463	628	165	193	358
	200,000	-529	718	189	227	416
	250,000	-661	897	236	296	532
	300,000	-793	1,077	284	364	648
	350,000	-925	1,256	331	433	764
	400,000	-1,057	1,436	379	502	881
	500,000	-1,322	1,795	473	629	1,102
Commercial/Industrial +	600,000	-1,586	2,154	568	786	1,354
	\$250,000	-\$661	897	\$236	\$535	771
	500,000	-1322	1,795	473	1,163	1,636
	1,000,000	-2643	3,589	946	2,421	3,367
Apartments	2,000,000	-5,286	7,178	1,892	4,936	6,828
	\$200,000	-\$529	718	\$189	\$314	\$503
	500,000	-1,322	1,795	473	786	1,259
	1,000,000	-2,643	3,589	946	1,572	2,518
Agricultural Homestead **	2,000,000	-5,286	7,178	1,892	3,144	5,036
	\$500,000	-\$396	538	\$142	\$291	\$433
	750,000	-396	538	142	385	527
	1,000,000	-396	538	142	480	622
Agricultural Non-Homestead (dollars per acre) **	2,000,000	-396	538	142	857	999
	\$4,000	\$0.00	\$0.00	\$0.00	\$3.02	\$3.02
	5,000	0.00	0.00	0.00	3.77	3.77
	6,000	0.00	0.00	0.00	4.53	4.53
	7,000	0.00	0.00	0.00	5.28	5.28
	8,000	0.00	0.00	0.00	6.04	6.04

* The estimated tax impact includes principal and interest payments on the new bonds. The figures in the table are based on school district taxes for operating referendum 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 state Property Tax Refund ("Circuit Breaker") program. Many owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net effect of the proposed bond issue and operating referendum for many property owners.

+ For commercial-industrial property, the tax impact estimates above are for property in Rice and Goodhue counties. For commercial-industrial property in Dakota county, the tax impact of the bond issue would be less than shown above, due to the impact of the Twin Cities Fiscal Disparities program.

** Tax impact estimates for all agricultural property include the impact of the newly approved School Building Bond Agricultural Credit. For agricultural homestead property, a value of \$150,000 was assumed for the house, garage, and one acre.