

Northfield School District No. 659

**Analysis of Tax Impact for Proposed Bond Issue
November 6, 2018 Election**

September 5, 2018

Estimated Project Costs	\$38,810,000
Bond Issue Amount	\$40,975,000
Number of Years	20

Type of Property	Estimated Market Value	Estimated Impact on Taxes Payable in 2019*	
		Annual	Monthly
Residential Homestead	\$100,000	\$8	\$0.67
	125,000	11	0.92
	150,000	14	1.17
	175,000	18	1.50
	200,000	21	1.75
	250,000	27	2.25
	300,000	33	2.75
	350,000	39	3.25
	400,000	45	3.75
	500,000	57	4.75
Commercial/ Industrial +	600,000	71	5.92
	\$250,000	\$48	\$4.00
	500,000	105	8.75
	1,000,000	219	18.25
Agricultural Homestead** (average value per acre of land & buildings)	2,000,000	447	37.25
	\$4,000	\$0.14	\$0.01
	5,000	0.17	0.01
	6,000	0.21	0.02
	7,000	0.24	0.02
Agricultural Non-Homestead** (average value per acre of land & buildings)	8,000	0.27	0.02
	\$4,000	\$0.27	\$0.02
	5,000	0.34	0.03
	6,000	0.41	0.03
	7,000	0.48	0.04
	8,000	0.55	0.05

* The figures 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. 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 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 would be less than shown above, due to the impact of the Twin Cities Fiscal Disparities program.

** For agricultural property, estimated tax impact includes 40% 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. Homestead examples exclude the house, garage, and one acre, which has the same tax impact as a residential homestead.