

Glencoe-Silver Lake School District No. 2859

Analysis of Tax Impact for Potential Bond Issue

May 14, 2024

Bond Issue Amount	\$10,900,000
Average Interest Rate	5.00%
Number of Years	20 Tax Levies

Type of Property	Estimated Market Value	Estimated Impact on Annual Taxes Payable in 2025*
Residential Homestead	\$100,000	\$19
	150,000	36
	200,000	53
	250,000	69
	300,000	86
	350,000	103
	400,000	120
	450,000	136
	500,000	153
	550,000	173
Commercial/Industrial	600,000	192
	\$50,000	\$23
	100,000	46
	300,000	161
	500,000	284
Agricultural Homestead** (average value per acre of land & buildings)	1,000,000	591
	\$5,000	\$0.23
	6,000	0.28
	7,000	0.32
	8,000	0.37
Agricultural Non-Homestead** (average value per acre of land & buildings)	9,000	0.41
	10,000	0.46
	\$5,000	\$0.46
	6,000	0.55
	7,000	0.65
	8,000	0.74
	9,000	0.83
	10,000	0.92

* 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.

** 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.