

**Glencoe-Silver Lake School District No. 2859**

**Analysis of Tax Impact for Potential Bond Issue**

**May 6, 2024**

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

<b>Type of Property</b>	<b>Estimated Market Value</b>	<b>Estimated Impact on Annual Taxes Payable in 2026*</b>
Residential Homestead	\$100,000	\$19
	150,000	36
	200,000	52
	250,000	69
	300,000	85
	350,000	102
	400,000	118
	450,000	135
	500,000	151
	550,000	171
Commercial/ Industrial	600,000	190
	\$50,000	\$23
	100,000	46
	300,000	159
	500,000	281
Agricultural Homestead** (average value per acre of land & buildings)	1,000,000	585
	\$5,000	\$0.23
	6,000	0.27
	7,000	0.32
	8,000	0.36
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	0.64
	8,000	0.73
	9,000	0.82
	10,000	0.91

\* 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.