

**PRELIMINARY ESTIMATES - FOR DISCUSSION ONLY**

**GFW Public Schools, ISD No. 2365**

**March 4, 2019**

**Analysis of Tax Impact for Potential Bond Issue  
2019 Election**

Bond Issue Amount	A.1		B.1.A	
	\$50,800,000		\$28,900,000	
Average Interest Rate	4.10%	4.25%	4.10%	4.25%
Number of Years	20	25	20	25
Total Interest	\$26,271,297	\$34,691,617	\$15,171,982	\$19,987,892

Type of Property	Estimated Market Value	Estimated Pay 2020 Tax Impact *			
Residential Homestead	\$50,000	\$68	\$59	\$36	\$31
	60,000	82	71	43	37
	75,000	102	89	54	46
	100,000	163	142	86	74
	125,000	225	196	119	102
	150,000	287	250	152	130
	175,000	349	304	185	158
	200,000	411	358	218	186
	250,000	535	466	283	242
	300,000	659	574	349	298
350,000	783	682	415	354	
Commercial/ Industrial	\$50,000	\$170	\$149	\$90	\$77
	100,000	341	297	181	154
	250,000	966	842	512	437
	500,000	2,103	1,832	1,115	952
1,000,000	4,376	3,812	2,320	1,981	
Agricultural Homestead** (average value per acre of land & buildings)	\$5,000	\$3.41	\$2.97	\$1.81	\$1.54
	6,000	4.09	3.56	2.17	1.85
	7,000	4.77	4.16	2.53	2.16
	8,000	5.46	4.75	2.89	2.47
	9,000	6.14	5.35	3.25	2.78
10,000	6.82	5.94	3.62	3.09	
Agricultural Non-Homestead** (average value per acre of land & buildings)	\$5,000	\$6.82	\$5.94	\$3.62	\$3.09
	6,000	8.18	7.13	4.34	3.70
	7,000	9.55	8.32	5.06	4.32
	8,000	10.91	9.50	5.78	4.94
	9,000	12.27	10.69	6.51	5.56
10,000	13.64	11.88	7.23	6.17	

\* Estimated tax impact includes principal and interest payments on the new bonds. 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.

\*\* Estimated tax impact includes 40% reduction due to the School Building Bond Agricultural Credit. Average value per acre is the total assessed 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. If you own more than \$1.9 million of agricultural homestead property, the impact may be higher.