

WHAT WILL THE BOND COST ME?

The tables below show the tax impacts for the two bond questions on various types and values of properties.

QUESTION 1

Shall the board of Independent School District No. 77 (Mankato Area Public Schools), Minnesota be authorized to issue general obligation school building bonds in an amount not to exceed \$105,000,000 for acquisition and betterment of school sites and facilities including, but not limited to, safety and security improvements at buildings districtwide, improvements to support early childhood learning, a swimming pool addition in the west attendance area, and improvements to Mankato West High School?

\$105 MILLION BOND			
TYPE OF PROPERTY	ESTIMATED MARKET VALUE	ESTIMATED TAX IMPACT	
		ANNUAL	MONTHLY
Residential Homestead	\$100,000	\$37	\$3.06
	\$150,000	\$65	\$5.39
	\$200,000	\$93	\$7.71
	\$250,000	\$120	\$10.03
	\$300,000	\$148	\$12.36
	\$400,000	\$204	\$17.01
	\$500,000	\$256	\$21.32
Commercial/Industrial	\$250,000	\$217	\$18.12
	\$500,000	\$473	\$39.45
	\$750,000	\$729	\$60.77
	\$1,000,000	\$985	\$82.10
Agricultural Homestead* Average value per acre of land and buildings	\$5,000	\$0.38	\$0.03
	\$7,000	\$0.54	\$0.04
	\$9,000	\$0.69	\$0.06
Agricultural Non-Homestead Average value per acre of land and buildings	\$5,000	\$0.77	\$0.06
	\$7,000	\$1.07	\$0.09
	\$9,000	\$1.38	\$0.12

QUESTION 2

If School District Question 1 is approved, shall the board of Independent School District No. 77 (Mankato Area Public Schools), Minnesota be authorized to issue general obligation school building bonds in an amount not to exceed \$15,000,000 for acquisition and betterment of school sites and facilities including, but not limited to, stadium facility improvements at Mankato East High School and Mankato West High School?

\$15 MILLION BOND			
TYPE OF PROPERTY	ESTIMATED MARKET VALUE	ESTIMATED TAX IMPACT	
		ANNUAL	MONTHLY
Residential Homestead	\$100,000	\$9	\$0.75
	\$150,000	\$16	\$1.33
	\$200,000	\$24	\$2
	\$250,000	\$31	\$2.58
	\$300,000	\$38	\$3.17
	\$400,000	\$52	\$4.33
	\$500,000	\$65	\$5.42
Commercial/Industrial	\$250,000	\$55	\$4.58
	\$500,000	\$120	\$10
	\$750,000	\$186	\$15.50
	\$1,000,000	\$251	\$20.92
Agricultural Homestead* Average value per acre of land and buildings	\$5,000	\$0.10	\$0.01
	\$7,000	\$0.14	\$0.01
	\$9,000	\$0.18	\$0.02
Agricultural Non-Homestead Average value per acre of land and buildings	\$5,000	\$0.20	\$0.02
	\$7,000	\$0.27	\$0.02
	\$9,000	\$0.35	\$0.03

*For all agricultural property, estimated tax impacts include a 70% reduction due to the School Building Bond Agricultural Credit. Under current law, the School Building Agricultural Credit will remain at this level. Average value per acre is the total estimated market value of all land and 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 approximately \$2.15 million of agricultural homestead land and buildings, a portion of the property will be taxed at the higher non-homestead rate.



Visit the referendum tax calculator to determine your tax change:
tinyurl.com/2bx8mwj