Freeport Area School District

Debt Service Planning: Potential Increase(s) to the Average Assessed Property Value

High School Renovation Planning

Presentation materials are for information purposes only.

The purpose of this information is to generate a rough estimate of potential school district taxes based on assessed values, millage rates, & additional local effort funding via real estate tax dollars to fund renovation plans being considered.

$54.5M – Renovate in Place “Option 4”

- Anticipated borrowing total
  - $54,455,000
- Anticipated Annual Local Effort Increase
  - $2,852,401
- Phasing in “new monies” over a 3 year period
  - Year 1: $229,033
  - Year 2: $708,609
  - Year 3: $635,910
  - Year 4: $638,828
  - Year 5: $640,020
- Annual Increase to the average homestead property value
  - Year 1: Armstrong County: $25.70 – Butler County: $52.84
  - Year 2: Armstrong County: $78.81 – Butler County: $163.67
  - Year 3: Armstrong County: $71.61 – Butler County: $146.96
  - Year 4: Armstrong County: $71.96 – Butler County: $147.45
  - Year 5: Armstrong County: $71.96 – Butler County: $147.70
- Monthly increase to the average homestead property value
  - Year 1: Armstrong County: $2.14 – Butler County: $4.40
  - Year 2: Armstrong County: $6.57 – Butler County: $13.64
  - Year 3: Armstrong County: $5.97 – Butler County: $12.25
  - Year 4: Armstrong County: $6.00 – Butler County: $12.29
  - Year 5: Armstrong County: $6.00 – Butler County: $12.31

	Implications of Millage Impact on Debt Service Scenario(s) -- $54.5M -- Based on the 2025-26 RETR Formula & STEB Values			
Year 1	Armstrong County Residents		Butler County Residents	
	Estimated Millage Needed	0.75	Estimated Millage Needed	2.15
	Average Homestead Property Assessed Value 04/18/24	$ 34,265	Average Homestead Property Assessed Value 04/23/24	$ 24,575
	Estimated Real Estate Tax	$ 26	Estimated Real Estate Tax	$ 53

	Implications of Millage Impact on Debt Service Scenario(s) -- $54.5M -- Based on the 2025-26 RETR Formula & STEB Values			
Year 2	Armstrong County Residents		Butler County Residents	
	Estimated Millage Needed	2.30	Estimated Millage Needed	6.66
	Average Homestead Property Assessed Value 04/18/24	$ 34,265	Average Homestead Property Assessed Value 04/23/24	$ 24,575
	Estimated Real Estate Tax	$ 79	Estimated Real Estate Tax	$ 164

	Implications of Millage Impact on Debt Service Scenario(s) -- $54.5M -- Based on the 2025-26 RETR Formula & STEB Values			
Year 3	Armstrong County Residents		Butler County Residents	
	Estimated Millage Needed	2.09	Estimated Millage Needed	5.98
	Average Homestead Property Assessed Value 04/18/24	$ 34,265	Average Homestead Property Assessed Value 04/23/24	$ 24,575
	Estimated Real Estate Tax	$ 72	Estimated Real Estate Tax	$ 147

	Implications of Millage Impact on Debt Service Scenario(s) -- $54.5M -- Based on the 2025-26 RETR Formula & STEB Values			
Year 4	Armstrong County Residents		Butler County Residents	
	Estimated Millage Needed	2.10	Estimated Millage Needed	6.00
	Average Homestead Property Assessed Value 04/18/24	$ 34,265	Average Homestead Property Assessed Value 04/23/24	$ 24,575
	Estimated Real Estate Tax	$ 72	Estimated Real Estate Tax	$ 147

	Implications of Millage Impact on Debt Service Scenario(s) -- $54.5M -- Based on the 2025-26 RETR Formula & STEB Values			
Year 5	Armstrong County Residents		Butler County Residents	
	Estimated Millage Needed	2.10	Estimated Millage Needed	6.01
	Average Homestead Property Assessed Value 04/18/24	$ 34,265	Average Homestead Property Assessed Value 04/23/24	$ 24,575
	Estimated Real Estate Tax	$ 72	Estimated Real Estate Tax	$ 148