

PRELIMINARY INFORMATION - FOR DISCUSSION ONLY

Crookston School District No. 593

Estimated Tax Impact Options for Proposed 2019 Building & Operating Referendum
November 2019 Election, Assumes Pay 2020 Levy

Bond Amount		\$2,955,000			Operating Referendum Reduction
Term (Years)		10	14	16	
Estimated Total Interest		\$505,650	\$889,610	\$1,520,943	

Type of Property	Estimated Market Value	Estimated Pay 2020 Tax Impact *			
Residential Homestead	\$50,000	\$10	\$7	\$7	-\$10
	75,000	15	11	10	-14
	100,000	25	18	17	-19
	125,000	34	24	23	-24
	150,000	43	31	29	-29
	200,000	62	44	42	-38
	250,000	81	58	54	-48
	300,000	99	71	67	-58
	350,000	118	85	80	-67
	400,000	137	98	92	-77
	500,000	172	123	116	-96
Commercial/ Industrial	\$50,000	\$26	\$18	\$17	-\$10
	100,000	51	37	35	-19
	250,000	146	105	98	-48
	500,000	317	228	214	-96
Agricultural Homestead** (average value per acre of land & buildings)	\$3,000	\$0.26	\$0.18	\$0.17	\$0
	4,000	0.34	0.25	0.23	0
	5,000	0.43	0.31	0.29	0
	6,000	0.51	0.37	0.35	0
Agricultural Non-Homestead** (average value per acre of land & buildings)	\$3,000	\$0.51	\$0.37	\$0.35	\$0
	4,000	0.69	0.49	0.46	0
	5,000	0.86	0.62	0.58	0
	6,000	1.03	0.74	0.69	0

* Estimated tax impact of the bonds includes principal and interest payments on the new bonds. The amounts in the table are based on school district taxes for the bonded debt levies and operating referendum 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 for the bond issue includes 50% 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. Examples exclude the house, garage, and one acre, which has the same tax impact as a residential homestead.

NOTE: Agricultural property pay taxes for the proposed operating referendum based only on the value of the house, garage and one acre. Agricultural land and Seasonal recreational residential property (i.e., cabins) will pay no taxes for the proposed operating referendum.

Crookston Bus Maintenance Facility Cost Comparison

June 21 2019

Schematic Design Estimates - Total Project Cost

<u>Option Description</u>	<u>Estimate</u>
Pre-engineered Metal Building (PEMB) with Unheated Bus Storage Space	\$2,951,501
Pre-engineered Metal Building (PEMB) with Heated Bus Storage Space	\$3,045,042
Stick Framed with Unheated Bus Storage Space	\$2,578,835
Stick Framed with Heated Bus Storage Space	\$2,780,826
2 Building option - Stick frame with unheated Bus Storage Space and Stick framed Unheated Garage Space	\$2,479,135
2 Building option - PEMB with Heated Bus Storage Space and Stick framed Heated Garage Space	\$2,893,381
Pole Structure Heated (Steel Required Due to Span) <i>Morton</i>	\$3,374,531
Pole Structure Unheated (Steel Required Due to Span) <i>Morton</i>	\$3,110,404

Average Costs of Main Components For Each Building Type: <i>through Morton</i>	
General Conditions (Contractor overhead & profit, insurance, bonding, temp toilets, dumpsters and any other related general construction costs)	\$300,000
Sitework (Asphalt paving, building excavation & engineered fill, soil sanitary, storm, electrical & gas services, sidewalks & landscaping)	\$425,000
Mechanical (Sprinkler system, heating & cooling systems, plumbing & ventilation)	\$400,000
Electrical	\$200,000
Total Costs of Main Components (does not include building shell)	\$1,325,000

Crookston Public Schools, ISD No. 593

Estimated Tax Rates for Capital and Debt Service Levies
Existing Commitments and Proposed New Debt

\$2,955,000 Bond Issue
10 Years
Wrapped Around Existing Debt

Date Prepared:

July 1, 2019

