

# PARK REFERENDUM PROPERTY TAX IMPLICATIONS

\*The *Proposed Tax Increase* column listed below is the annual (once a year) amount. To figure your monthly tax, divide by 12 months. Example: *Estimated Market Value Residential* = \$150,000, *Proposed Tax Increase* = \$98.23/year divided by 12 months = **\$8.18/month**.

**City of South St. Paul, Minnesota**  
*Estimated Tax Impact*  
 August 9, 2013

BOND ISSUANCE INFORMATION	
Bond Issue Amount	\$10,335,000
Number of Years	20
Average Interest Rate	4.23%
Estimated Bond Rating	S&P AA+
PROPERTY TAX INFORMATION	
Actual Net Tax Capacity - Payable 2013	10,431,778
Debt Levy @ 105% - Average	811,595
Estimated Tax Capacity Rate:	
Payable - 2013 Without Proposed Bonds	63.280%
Payable - 2013 With Proposed Bonds	71.060%
Estimated Tax Rate Increase	7.780%

TAX IMPACT ANALYSIS							
Type of Property	Estimated Market Value	Market Value Exclusion	Taxable Market Value	Net Tax Capacity	Current City Tax	Proposed Tax Increase*	Proposed City Tax
Residential Homestead	\$ 50,000	\$ 20,000	\$ 30,000	\$ 300	\$ 189.84	\$ 1.93/mo 23.34	\$ 213.18
	75,000	30,000	45,000	450	284.76	2.91/mo 35.01	319.77
	100,000	28,240	71,760	718	454.10	4.65/mo 55.83	509.93
	125,000	25,990	99,010	990	626.54	6.41/mo 77.03	703.57
	150,000	23,740	126,260	1,263	798.97	8.18/mo 98.23	897.20
	175,000	21,490	153,510	1,535	971.41	9.95/mo 119.43	1,090.84
	200,000	19,240	180,760	1,808	1,143.85	11.71/mo 140.63	1,284.48
	225,000	16,990	208,010	2,080	1,316.29	13.48/mo 161.83	1,478.12
	250,000	14,740	235,260	2,353	1,488.73	15.25/mo 183.03	1,671.76
	300,000	10,240	289,760	2,898	1,833.60	18.78/mo 225.43	2,059.04
Commercial/Industrial	\$ 100,000	\$ -	\$ 100,000	\$ 1,112	\$ 703.62	\$ 86.51	\$ 790.13
	200,000	-	200,000	2,409	1,524.52	187.43	1,711.95
	300,000	-	300,000	3,892	2,462.69	302.78	2,765.46
	400,000	-	400,000	5,374	3,400.85	418.12	3,818.97
	500,000	-	500,000	6,857	4,339.02	533.46	4,872.48
Apartments (4 or more units)	\$ 1,000,000	-	1,000,000	14,270	9,029.85	1,110.18	10,140.03
	\$ 200,000	\$ -	\$ 200,000	\$ 2,500	\$ 1,582.00	\$ 194.50	\$ 1,776.50
	300,000	-	300,000	3,750	2,373.00	291.75	2,664.75
Agricultural Homestead **	\$ 500,000	\$ 23,740	\$ 476,260	\$ 3,131	\$ 1,981.49	\$ 243.62	\$ 2,225.10
	600,000	23,740	576,260	3,631	2,297.89	282.52	2,580.40
	800,000	23,740	776,260	4,631	2,930.69	360.32	3,291.00
	1,000,000	23,740	976,260	5,631	3,563.49	438.12	4,001.60
	150,000	23,740	126,260	1,381	874.09	107.47	981.55
Agricultural Non-Homestead (dollars per acre)	\$ 1,500	\$ -	\$ 1,500	\$ 15	\$ 9.49	\$ 1.17	\$ 10.66
	2,000	-	2,000	20	12.66	1.56	14.21
	2,500	-	2,500	25	15.82	1.95	17.77
Seasonal/Recreation Residential	\$ 100,000	\$ -	\$ 100,000	\$ 1,000	\$ 632.80	\$ 77.80	\$ 710.60
	200,000	-	200,000	2,000	1,265.60	155.60	1,421.20
	300,000	-	300,000	3,000	1,898.40	233.40	2,131.80
	400,000	-	400,000	4,000	2,531.20	311.20	2,842.40

\* The figures in the table are based on taxes for new bonded debt only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the state Property Tax 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 tax effect of the bond issue for many property owners.