

Laurel Schools

ESTIMATED MILL LEVY IMPACT ANALYSIS

\$52,563,000 Project - 20 Year GO Bonds

Mill Levy Computation:	ELEMENTARY		HS		COMBINED	
	Conservative Interest Rates		Conservative Interest Rates		Conservative Interest Rates	
Par Amount of the Bonds:	\$37,639,000		\$14,924,000		\$52,563,000	
Total Estimated Interest Over Life of Bond (1):	\$26,164,158		\$10,370,838		\$36,534,996	
Estimated Annual Bond Payment Over 20 Years (1):	\$3,190,158		\$1,264,742		\$4,454,900	
Estimated State Aid for Debt Service Available for Bonds (2):	\$0		\$0		\$0	
EQUALS: Estimated Net Annual Debt Service	\$3,190,158		\$1,264,742		\$4,454,900	
DIVIDED BY: District's FY 2017/18 Mill Value:	<u>\$48,207.165</u>		<u>\$47,448.309</u>		-	
EQUALS: Estimated Number of Annual Mills Required:	66.18		26.66		92.83	

Estimated Tax Increase for Individual RESIDENTIAL TAXPAYER:

201718 Tax Year "ASSESSED VALUE" of Residential Property(3)	2017/18 Tax Year "TAXABLE VALUE" of Residential Property(3)	Estimated "ANNUAL" Tax (4)	Estimated "MONTHLY" Tax (4)	Estimated "ANNUAL" Tax (4)	Estimated "MONTHLY" Tax (4)	Estimated "ANNUAL" Tax (4)	Estimated "MONTHLY" Tax (4)
\$50,000	\$675	\$44.67	\$3.72	\$17.99	\$1.50	\$62.66	\$5.22
\$100,000	\$1,350	\$89.34	\$7.44	\$35.98	\$3.00	\$125.32	\$10.44
\$150,000	\$2,025	\$134.01	\$11.17	\$53.98	\$4.50	\$187.98	\$15.67
\$200,000	\$2,700	\$178.68	\$14.89	\$71.97	\$6.00	\$250.64	\$20.89

* All property owners (including farming and ranching operations, commercial businesses, home owners etc...) should use the following formula to calculate the estimated tax impact of the Bond issue. Look up the Property's "Taxable Value" from Personal Tax Statement or the following State website (<http://svc.mt.gov/dor/property/prc>) and use the following formula: **"Taxable Value" X Mills/1,000 = Estimated Annual Tax Impact of the Bonds**

- (1) Based on estimated true interest cost rates of 3.94% for the Bonds (Not Bank Qualified Bonds) and additional premium generated for the Project for costs.
- (2) The District's prior bond issues are using all of the District's eligibility for State Aid for Debt Service.
- (3) Based upon Class 4 residential property. The "Market Valuation" for tax purposes will be different than the valuation of most residential real property for resale purposes. To better calculate the estimated tax impact of the bond issue, property owners should look up their exact taxable value as shown on their personal tax statement and use the formula shown above in grey.
- (4) Tax Impacts are based on property tax legislation adopted at the 2015 Legislative Session and the 2017 Department of Revenue reappraisal effective for the 2017/18 and 2018/18 tax years. Tax impact information varies every year depending on such factors as District Mill Value, State reimbursement (if any), method of calculating taxable valuation and actual debt service.