

Frequent Q & A for USD 430-South Brown Co Bond

HOW MUCH WILL IT COST:

What is the Mill Rate Increase? 11 mills

How much will it cost? \$7 million

How long is the term of financing? 20 years

What is a Mill? - A mill is **one one-thousandth of a dollar**, and in property tax terms is equal to \$1.00 of tax for each \$1,000 of assessed value. 11 mills, therefore, is equal to \$11 for every \$1,000 of assessed value.

What is the difference between Assessed Value and Appraised Value? - The appraised value of your home represents the home's **fair market value** (what a buyer might expect to pay if you listed your house for sale on the market), while its assessed value is used to determine property taxes. Properties are assessed at different rates depending on the type of property— residential, commercial, or various types of agricultural property. The most accurate way to determine your property's assessed value is to look at the most recent tax statement received from the County.

How much is the tax increase (based on appraised value)?

Home Owners – Residential Property			
	Daily	Monthly	Annual
\$50,000 Home	\$.17	\$5.27	\$63.25
\$75,000 Home	\$.26	\$7.91	\$94.88
\$100,000 Home	\$.35	\$10.54	\$126.50
\$150,000 Home	\$.52	\$15.81	\$189.75
\$200,000 Home	\$.69	\$21.08	\$253.00
Commercial Property			
	Daily	Monthly	Annual
\$50,000 Property	\$.38	\$11.46	\$137.50
\$75,000 Property	\$.57	\$17.19	\$206.25
\$100,000 Property	\$.75	\$22.92	\$275.00
\$150,000 Property	\$1.13	\$34.38	\$412.00
\$200,000 Property	\$1.51	\$45.83	\$550.00
Agricultural Land			
Annual cost per 1 Acre Grass Land	Annual cost per 1 Acre Crop Land	Annual cost per 160 Acres Grass Land	Annual cost per 160 Acres Crop Land
\$.32	\$3.41	\$50.69	\$545.95

What happens if the projects bids come in under \$7 Million? The board of education will decide to use the savings to pay down the bond or can use the funds to do additional facilities projects. This decision would be made at a public board meeting.

HOW WERE THE PROJECTS DETAILS DECIDED?

- **Board used results of a Facilities Assessment conducted by licensed engineers and architects to determine the condition of building components**
- **A survey was sent to all registered voters and parents in the district. Results were used to determine feasible amount and needed projects with community support that fit within that budget**