

Roseau County Road Improvement Project



At the time the County does the Road improvement Project - the City will replace city water line in this area. The City held a Public Hearing on this project on Dec. 20th. After the Public Hearing the City voted to proceed with the improvement project. **The Roseau County Highway Dept. is getting County Board approval to release bids during a Feb. 22, 2022 Board meeting. Bids will be released sometime after that with Bid opening expected to be in early April 2022.**



**GREENBUSH SCHOOL
PARKING LOT
SHEET 1 OF 1**



PRELIMINARY ESTIMATES - FOR DISCUSSION ONLY

Greenbush - Middle River, ISD 2683

December 16, 2021

Analysis of Tax Impact for Potential Abatement Bond



Bond Issue Amount	\$150,000	\$150,000
Average Interest Rate	1.50%	2.00%
Number of Years	5	10

Type of Property	Estimated Market Value	Estimated Impact on Annual Taxes Payable in 2023*	
Residential Homestead	\$70,000	\$4	\$2
	80,000	5	3
	90,000	6	4
	100,000	7	4
	125,000	10	6
	150,000	13	7
	175,000	16	9
	200,000	19	11
	300,000	30	17
Commercial/ Industrial	400,000	41	24
	\$50,000	\$8	\$4
	100,000	15	9
	250,000	44	25
Agricultural Homestead** (average value per acre of land & buildings)	500,000	95	55
	\$1,000	\$0.02	\$0.01
	2,000	0.03	0.02
	3,000	0.05	0.03
Agricultural Non-Homestead** (average value per acre of land & buildings)	4,000	0.06	0.04
	\$1,000	\$0.03	\$0.02
	2,000	0.06	0.04
	3,000	0.09	0.05
	4,000	0.12	0.07

* Estimated tax impact includes principal and interest payments on the new bonds. The amounts in the table are based on school district taxes for bonded debt 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. Owners of homestead property may qualify for a refund, based on their income and total property taxes. This will decrease the net effect of the proposed bond issue for those property owners.

** For all agricultural property, estimated tax impact for 2023 includes a 70% reduction due to the School Building Bond Agricultural Credit. Average value per acre is the total estimated market value of all land & buildings divided by total acres. If the property includes a home, then the tax impact on the house, garage, and one acre of land will be calculated in addition to the taxes per acre, on the same basis as a residential homestead or non-homestead property. If the same property owner owns more than \$1.9 million of agricultural homestead land and buildings, a portion of the property will be taxed at the higher non-homestead rate.

Depending on the outcome of the School Parking Lot bid, the school may consider adding a 60' deep apron to garage door area

