

**SUMMARY TAX IMPACT**

Iowa Valley Community School District, Iowa

\* Any suggested tax increase (a) is only an estimate, and (b) does not include any change upward or downward in tax rates that your City, County and Community College may cause to their budgets in any given fiscal year.

1/1/2022 Assessed Value*	1/1/2022 Rollback	Taxable Value	Less Homestead Credit**	Net Taxable Value	Est. Tax Rate Change per \$1,000	Change in Annual Tax Payment	Change in Tax Payment per Month
<b>Residential Property</b>							
\$25,000 x	56.4919% =	\$14,123 -	\$4,850.00 =	\$9,273 x	<b>\$4.05000 =</b>	\$37.56	\$3.13
\$35,000 x	56.4919% =	\$19,772 -	\$4,850.00 =	\$14,922 x	4.05000 =	\$60.43	\$5.04
\$45,000 x	56.4919% =	\$25,421 -	\$4,850.00 =	\$20,571 x	4.05000 =	\$83.31	\$6.94
\$75,000 x	56.4919% =	\$42,369 -	\$4,850.00 =	\$37,519 x	4.05000 =	\$151.95	\$12.66
\$100,000 x	56.4919% =	\$56,492 -	\$4,850.00 =	\$51,642 x	4.05000 =	\$209.15	\$17.43
\$125,000 x	56.4919% =	\$70,615 -	\$4,850.00 =	\$65,765 x	4.05000 =	\$266.35	\$22.20
\$150,000 x	56.4919% =	\$84,738 -	\$4,850.00 =	\$79,888 x	4.05000 =	\$323.55	\$26.96
\$175,000 x	56.4919% =	\$98,861 -	\$4,850.00 =	\$94,011 x	4.05000 =	\$380.74	\$31.73
\$250,000 x	56.4919% =	\$141,230 -	\$4,850.00 =	\$136,380 x	4.05000 =	\$552.34	\$46.03
\$300,000 x	56.4919% =	\$169,476 -	\$4,850.00 =	\$164,626 x	4.05000 =	\$666.73	\$55.56
<b>Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback begin FY24)</b>							
\$50,000 x	56.4919% =	\$28,246 -	0 =	\$28,246 x	4.05000 =	\$114.40	\$9.53
\$75,000 x	56.4919% =	\$42,369 -	0 =	\$42,369 x	4.05000 =	\$171.59	\$14.30
\$150,000 x	56.4919% =	\$84,738 -	0 =	\$84,738 x	4.05000 =	\$343.19	\$28.60
<b>Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback begin FY24)</b>							
\$25,000 x	90.0000% =	\$22,500 -	0 =	\$22,500 x	4.05000 =	\$91.13	\$7.59
\$50,000 x	90.0000% =	\$45,000 -	0 =	\$45,000 x	4.05000 =	\$182.25	\$15.19
\$75,000 x	90.0000% =	\$67,500 -	0 =	\$67,500 x	4.05000 =	\$273.38	\$22.78
\$100,000 x	90.0000% =	\$90,000 -	0 =	\$90,000 x	4.05000 =	\$364.50	\$30.38
\$125,000 x	90.0000% =	\$112,500 -	0 =	\$112,500 x	4.05000 =	\$455.63	\$37.97
\$150,000 x	90.0000% =	\$135,000 -	0 =	\$135,000 x	4.05000 =	\$546.75	\$45.56
\$250,000 x	90.0000% =	\$225,000 -	0 =	\$225,000 x	4.05000 =	\$911.25	\$75.94
\$500,000 x	90.0000% =	\$450,000 -	0 =	\$450,000 x	4.05000 =	\$1,822.50	\$151.88
<b>Agricultural Property (land only on a per acre basis)*</b>							
Lo: Lucas \$484 x	91.6430% =	\$444 -	0 =	\$444 x	4.05000 =	\$1.79639	\$0.15
IOWA County <b>\$1,276 x</b>	<b>91.6430% =</b>	<b>\$1,169 -</b>	<b>0 =</b>	<b>\$1,169 x</b>	<b>4.05000 =</b>	<b>\$4.73593</b>	<b>\$0.39</b>
Hi: Grundy \$1,836 x	91.6430% =	\$1,683 -	0 =	\$1,683 x	4.05000 =	\$6.81439	\$0.57

Amount Up to \$150,000 Add to Any Amount Over \$150,000

Actual 1/1/2021 Average Assessed Value of 1 Acre of Ag Land: Iowa County = \$1,276



- Assessed Value IS NOT THE SAME THING AS "Real Estate Market Value"...Assessed Value is determined by County Assessor while the sellable Market Value of your property is determined by the open real estate marketplace. Real Estate Market Value plays no role in determining taxable value or property tax dollars owed. ONLY the Assessed Value should be used to calculate property tax impacts. Ag land & buildings are not assessed at market value. Residential & Commercial Assessed Values may not reflect the current market value.
- Homestead Credit may vary from County to County in certain years. Your tax bill likely does not show the \$4,850 amount, but instead reflects the dollar value of the tax credit calculated on that amount vs. your total consolidated tax levy rate for your properties location
- Farm Buildings Are Assessed with the Agriculture Property ROLLBACK
- Ag Property will pay the school levy, but will pay a different CITY levy than Residential Property if the land is within City limits.
- Within CITY limits Ag Property pays the Ag Levy (likely near the maximum rate of \$3.00375) and NOT the City Levy...but, does still pay all school levies, including PPEL and Debt Service. The farm home pays the entire levy just as any other home within City limits, except the City levy is replaced with the County levy.

**Ag Land Examples, Assuming "Average" Assessed Valuation of Land:**

40 acres	x	\$4.73593 =	\$189.44
80 acres	x	\$4.73593 =	\$378.87
160 acres	x	\$4.73593 =	\$757.75
240 acres	x	\$4.73593 =	\$1,136.62
320 acres	x	\$4.73593 =	\$1,515.50
500 acres	x	\$4.73593 =	\$2,367.96
1,000 acres	x	\$4.73593 =	\$4,735.93
2,000 acres	x	\$4.73593 =	\$9,471.85

A property owner paying \$500.00 in additional tax would have to own.....

Residential Property valued at:	\$227,000
Commercial Property valued at:	\$193,000
Ag Land valued at (if avg Iowa County):	\$1,018,596

If you owned \$1,000,000 value in these classes of property how much would you pay:

\$1 Million Residential Property =	\$2,268
\$1 Milion Commercial Property =	\$3,441
\$1 Million Ag Land (avg value assumed) =	\$490

Avg Market Value Iowa Co. **\$9,648.00** (market value) ÷ 1000 = 9.65 x \$4.05 = 39.07 x 320 acres = **\$12,504**  
 vs. the actual estimated tax increase of: **\$1,515.50**

**Debt Service Schedule**

Iowa Valley Community School District, Iowa  
Prepared by: Piper Sandler & Co.

**General Obligation School Bonds**

1/1/2022 Taxable Valuation: GROWTH + 1st WINDMILL VALUE: 200,224,823

**Assumed Wind Tower Valuation Increases**

Valuation Year	Fiscal Year	INCREASED ASSESSED VALUE	Assumed Rollback	INCREASED TAXABLE VALUE	ACCUMULATED INCREASE TAXABLE
1/1/22	2024	5,000,000	90.00%	4,500,000	4,500,000
1/1/23	2025	5,000,000	90.00%	4,500,000	9,000,000
1/1/24	2026	5,000,000	90.00%	4,500,000	13,500,000
1/1/25	2027	5,000,000	90.00%	4,500,000	18,000,000
1/1/26	2028	5,000,000	90.00%	4,500,000	22,500,000
1/1/27	2029	5,000,000	90.00%	4,500,000	27,000,000
		<u>30,000,000</u>		<u>27,000,000</u>	

Levy if Property Owners Pay Full Levy  
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TWO Ballot Questions: EACH REQUIRING 60% Approval

**ACTUAL BALLOT AMOUNT = \$10,615,000**

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Prior Outstanding P & I	Net Annual P & I Payment	Estimated P & I Levy
6/1/2023	<b>Assumes Dated June 1, 2023</b>							
12/1/2023			228,223	228,223				
6/1/2024	345,000	4.300%	228,223	573,223	801,445		801,445	4.00273
12/1/2024			220,805	220,805				
6/1/2025	360,000	4.300%	220,805	580,805	801,610		801,610	4.00355
12/1/2025			213,065	213,065				
6/1/2026	375,000	4.300%	213,065	588,065	801,130		801,130	4.00115
12/1/2026			205,003	205,003				
6/1/2027	390,000	4.300%	205,003	595,003	800,005		800,005	3.99553
12/1/2027			196,618	196,618				
6/1/2028	410,000	4.300%	196,618	606,618	803,235		803,235	4.01167
12/1/2028			187,803	187,803				
6/1/2029	425,000	4.300%	187,803	612,803	800,605		800,605	3.99853
12/1/2029			178,665	178,665				
6/1/2030	445,000	4.300%	178,665	623,665	802,330		802,330	4.00715
12/1/2030			169,098	169,098				
6/1/2031	465,000	4.300%	169,098	634,098	803,195		803,195	4.01147
12/1/2031			159,100	159,100				
6/1/2032	485,000	4.300%	159,100	644,100	803,200		803,200	4.01149
12/1/2032			148,673	148,673				
6/1/2033	505,000	4.300%	148,673	653,673	802,345		802,345	4.00722
12/1/2033			137,815	137,815				
6/1/2034	525,000	4.300%	137,815	662,815	800,630		800,630	3.99866
12/1/2034			126,528	126,528				
6/1/2035	550,000	4.300%	126,528	671,356	803,055		803,055	4.01077
12/1/2035			115,240	115,240				
6/1/2036	575,000	4.300%	115,240	680,405	804,405		804,405	4.01751
12/1/2036			102,340	102,340				
6/1/2037	595,000	4.300%	102,340	697,340	799,680		799,680	3.99391
12/1/2037			89,548	89,548				
6/1/2038	625,000	4.300%	89,548	714,548	804,095		804,095	4.01596
12/1/2038			76,110	76,110				
6/1/2039	650,000	4.300%	76,110	726,110	802,220		802,220	4.00660
12/1/2039			62,135	62,135				
6/1/2040	680,000	4.300%	62,135	742,135	804,270		804,270	4.01683
12/1/2040			47,515	47,515				
6/1/2041	705,000	4.300%	47,515	752,515	800,030		800,030	3.99566
12/1/2041			32,358	32,358				
6/1/2042	735,000	4.300%	32,358	767,358	799,715		799,715	3.99409
12/1/2042			16,555	16,555				
6/1/2043	770,000	4.300%	16,555	786,555	803,110		803,110	4.01104
<b>Totals:</b>	<b>10,615,000</b>		<b>5,425,310</b>	<b>16,040,310</b>	<b>16,040,310</b>	<b>0</b>	<b>16,040,310</b>	<b>4.00557</b>

A ballot/project amount larger than this would be possible with a multi-year issuance of bonds assumed, capturing [presumably] rising property valuations and in excess of 20 total years of repayment.

Potential Taxable Value w/Wind+Growth 2.50%	Tax Levy IE Valuation Is Accurate	Potential Taxable Value w/out Wind 2.50%	Tax Levy IE Valuation Is Accurate
200,224,823	4.00273	200,224,823	4.00273
214,230,444	3.74181	205,230,444	3.90590
223,861,205	3.57869	210,361,205	3.80835
233,620,235	3.42438	215,620,235	3.71025
243,510,741	3.29856	221,010,741	3.63437
253,536,009	3.15776	226,536,009	3.53412
259,874,409	3.08738	232,199,409	3.45535
266,371,270	3.01532	238,004,395	3.37471
273,030,551	2.94180	243,954,504	3.29242
279,856,315	2.86699	250,053,367	3.20870
286,852,723	2.79108	256,304,701	3.12374
294,024,041	2.73126	262,712,319	3.05678
301,374,642	2.66912	269,280,127	2.98724
308,909,008	2.58872	276,012,130	2.89726
316,631,733	2.53953	282,912,433	2.84220
324,547,527	2.47181	289,985,244	2.76642
332,661,215	2.41768	297,234,875	2.70584
340,977,745	2.34628	304,665,747	2.62593
349,502,189	2.28815	312,282,391	2.56087
358,239,744	2.24182	320,089,450	2.50902

Annual Tax* on \$150,000 Home WITH NO WINDMILLS	Annual Tax* on \$150,000 Home WITH GROWTH WINDMILLS +	Possible Reduction As A Result of Windmill Value Coming Online
\$320	\$320	
\$312	\$299	\$13
\$304	\$286	\$18
\$296	\$274	\$23
\$290	\$264	\$27
\$282	\$252	\$30
\$276	\$247	\$29
\$270	\$241	\$29
\$263	\$235	\$28
\$256	\$229	\$27
\$250	\$223	\$27
\$244	\$218	\$26
\$239	\$213	\$25
\$231	\$207	\$25
\$227	\$203	\$24
\$221	\$197	\$24
\$216	\$193	\$23
\$210	\$187	\$22
\$205	\$183	\$22
\$200	\$179	\$21
<b>5,113.00</b>	<b>4,649.54</b>	<b>463.46</b>

\*Assumes Current Rollback & Homestead Credit

-100,855 Minus Est'd Bonding Costs  
-169,840 Minus Est'd Underwriting Costs  
10,344,305 Est'd Net Available for Project Costs

