

## City of Elgin, Minnesota

### Calculation of Tax Impacts (EMS Building Project)

STANDARD 20 YEAR MUNICIPAL BOND	STANDARD 30 YEAR MUNICIPAL BOND	HYPOTHETICAL USDA LOAN
\$ 4,500,000 Bond Amount 20 Term 5% Rate  \$ 361,092 Annual Payment \$ 379,146 Tax Levy (Payment plus 5% required coverage)  \$ 1,108,948 Pay 2024 Tax Capacity of City 34.19% Added Points to Tax Rate	\$ 4,500,000 Bond Amount 30 Term 5.5% Rate  \$ 309,624 Annual Payment \$ 325,105 Tax Levy (Payment plus 5% required coverage)  \$ 1,108,948 Pay 2024 Tax Capacity of City 29.32% Added Points to Tax Rate	\$ 4,500,000 Bond Amount 39 Term 3.75% Rate  \$ 221,439 Annual Payment \$ 232,511 Tax Levy (Payment plus 5% required coverage)  \$ 1,108,948 Pay 2024 Tax Capacity of City 20.97% Added Points to Tax Rate
<b>\$150,000 Single Family Residence</b> \$ 150,000 Estimated Market Value (33,050) Less Market Value Exclusion \$ 116,950 Taxable Market Value 1% Class Rate \$ 1,170 Tax Capacity of Home	<b>\$150,000 Single Family Residence</b> \$ 150,000 Estimated Market Value (33,050) Less Market Value Exclusion \$ 116,950 Taxable Market Value 1% Class Rate \$ 1,170 Tax Capacity of Home	<b>\$150,000 Single Family Residence</b> \$ 150,000 Estimated Market Value (33,050) Less Market Value Exclusion \$ 116,950 Taxable Market Value 1% Class Rate \$ 1,170 Tax Capacity of Home
\$ 399.85 Increase in Annual Taxes \$ 33.32 Per Month	\$ 342.86 Increase in Annual Taxes \$ 28.57 Per Month	\$ 245.21 Increase in Annual Taxes \$ 20.43 Per Month
<b>\$250,000 Single Family Residence</b> \$ 250,000 Estimated Market Value (24,050) Less Market Value Exclusion \$ 225,950 Taxable Market Value 1% Class Rate \$ 2,260 Tax Capacity of Home	<b>\$250,000 Single Family Residence</b> \$ 250,000 Estimated Market Value (24,050) Less Market Value Exclusion \$ 225,950 Taxable Market Value 1% Class Rate \$ 2,260 Tax Capacity of Home	<b>\$250,000 Single Family Residence</b> \$ 250,000 Estimated Market Value (24,050) Less Market Value Exclusion \$ 225,950 Taxable Market Value 1% Class Rate \$ 2,260 Tax Capacity of Home
\$ 772.52 Increase in Annual Taxes \$ 64.38 Per Month	\$ 662.41 Increase in Annual Taxes \$ 55.20 Per Month	\$ 473.74 Increase in Annual Taxes \$ 39.48 Per Month
<b>\$350,000 Single Family Residence</b> \$ 350,000 Estimated Market Value (15,050) Less Market Value Exclusion \$ 334,950 Taxable Market Value 1% Class Rate \$ 3,350 Tax Capacity of Home	<b>\$350,000 Single Family Residence</b> \$ 350,000 Estimated Market Value (15,050) Less Market Value Exclusion \$ 334,950 Taxable Market Value 1% Class Rate \$ 3,350 Tax Capacity of Home	<b>\$350,000 Single Family Residence</b> \$ 350,000 Estimated Market Value (15,050) Less Market Value Exclusion \$ 334,950 Taxable Market Value 1% Class Rate \$ 3,350 Tax Capacity of Home
\$ 1,145.18 Increase in Annual Taxes \$ 95.43 Per Month	\$ 981.96 Increase in Annual Taxes \$ 81.83 Per Month	\$ 702.28 Increase in Annual Taxes \$ 58.52 Per Month
<b>\$500,000 Single Family Residence</b> \$ 500,000 Estimated Market Value (1,550) Less Market Value Exclusion \$ 498,450 Taxable Market Value 1% Class Rate \$ 4,985 Tax Capacity of Home	<b>\$500,000 Single Family Residence</b> \$ 500,000 Estimated Market Value (1,550) Less Market Value Exclusion \$ 498,450 Taxable Market Value 1% Class Rate \$ 4,985 Tax Capacity of Home	<b>\$500,000 Single Family Residence</b> \$ 500,000 Estimated Market Value (1,550) Less Market Value Exclusion \$ 498,450 Taxable Market Value 1% Class Rate \$ 4,985 Tax Capacity of Home
\$ 1,704.19 Increase in Annual Taxes \$ 142.02 Per Month	\$ 1,461.28 Increase in Annual Taxes \$ 121.77 Per Month	\$ 1,045.09 Increase in Annual Taxes \$ 87.09 Per Month