

Missoula High School District

Estimated MILL LEVY IMPACT ANALYSIS

General Obligation 4.00% Tax-Exempt Bonds - 20 Year Term

Mill Levy Computation:

Principal Amount of Bonds:	\$5,000,000	\$10,000,000	\$15,000,000	\$20,000,000	\$25,000,000	\$100,000,000
Total Estimated Interest Over Life of Bonds at 4.00% (1):	\$2,358,180	\$4,716,360	\$7,074,540	\$9,432,720	\$11,790,900	\$47,163,500
Estimated Annual Bond Payment Over 20 Years (1):	\$367,909	\$735,818	\$1,103,726	\$1,471,635	\$1,839,544	\$7,358,175
LESS: Estimated Annual State Aid for Debt Service (2):	<u>\$47,248</u>	<u>\$47,248</u>	<u>\$47,248</u>	<u>\$47,248</u>	<u>\$47,248</u>	<u>\$47,248</u>
EQUALS: Estimated Net Annual Debt Service:	\$320,661	\$688,570	\$1,056,478	\$1,424,387	\$1,792,296	\$7,310,927
DIVIDED BY: FY 2012/13 Mill Value:	<u>\$181,892.54</u>	<u>\$181,892.54</u>	<u>\$181,892.84</u>	<u>\$181,892.54</u>	<u>\$181,892.54</u>	<u>\$181,892.54</u>
EQUALS: Estimated Number of Mills Required:	1.76	3.79	5.81	7.83	9.85	40.19

Estimated Tax Increase for Individual Residential Taxpayer:

2012/13 Tax Year "PHASE-IN VALUE" of Residential Property(3)	2012/13 Tax Year TAXABLE MARKET VALUE of Residential Property(3)	2012/13 Tax Year "TAXABLE VALUE" of Residential Property(3)	Estimated ANNUAL Tax (4)					
\$25,000	\$14,000	\$368	\$0.65	\$1.39	\$2.14	\$2.88	\$3.63	\$14.80
\$50,000	\$28,000	\$736	\$1.30	\$2.79	\$4.28	\$5.77	\$7.26	\$29.60
\$75,000	\$42,000	\$1,105	\$1.95	\$4.18	\$6.42	\$8.65	\$10.88	\$44.40
\$100,000	\$56,000	\$1,473	\$2.60	\$5.58	\$8.55	\$11.53	\$14.51	\$59.20
\$150,000	\$84,000	\$2,209	\$3.89	\$8.36	\$12.83	\$17.30	\$21.77	\$88.80
\$200,000	\$112,000	\$2,946	\$5.19	\$11.15	\$17.11	\$23.07	\$29.02	\$118.39
\$250,000	\$140,000	\$3,682	\$6.49	\$13.94	\$21.39	\$28.83	\$36.28	\$147.99
\$300,000	\$168,000	\$4,418	\$7.79	\$16.73	\$25.66	\$34.60	\$43.54	\$177.59

Missoula County residential property owners can look up their "taxable market value" on the County's web-site at: <http://www.co.missoula.mt.us/> and apply the following formula to calculate the estimated tax impact for the Bonds.

Taxable Market Value (From County web-site or column 2 above) X ("Mills/38,023") = Estimated Annual Tax Impact.

See footnotes on following page.

- (1) Based on an estimated annual interest rate of 4.00%, which is slightly conservative.
- (2) The estimated effects of State aid for debt service have been calculated using the current estimated eligibility for Missoula Elem and HS Districts. The Office of Public Instruction's estimates are based 2012/13 variables (which change annually) and depend on appropriation by the Legislature for the biennium. As additional qualifying districts sell bonds, the amount of State aid for individual districts will decrease each year without an offsetting increase in the total amount appropriated by the State. THE AMOUNT, IF ANY, OF FUTURE BIENNIAL APPROPRIATIONS CANNOT BE ESTIMATED.
- (3) Based upon Class 4 residential property. The "Phase-In Valuation" and the "Taxable Market Value" 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 from the County Treasurer and use the formula shown below.
- (4) Tax Impacts are based on property tax legislation adopted at the 2009 Legislative Session, which implemented the 2008 Department of Revenue reappraisal effective commencing with the 2009/10 tax year and valid through the six-year phase-in cycle concluding in 2014/15. 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.

* *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.*

Taxable Value (From Personal Tax Statement) X "Mills"/1,000 = Estimated Annual Tax Impact.

Missoula Elementary District

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Total Estimated Interest Over Life of Bonds at 4.00% (1):	\$2,358,180	\$4,716,360	\$7,074,540	\$9,432,720	\$11,790,900	\$47,163,500
Estimated Annual Bond Payment Over 20 Years (1):	\$367,909	\$735,818	\$1,103,726	\$1,471,635	\$1,839,544	\$7,358,175
LESS: Estimated Annual State Aid for Debt Service (2):	<u>\$125,021</u>	<u>\$250,042</u>	<u>\$375,063</u>	<u>\$500,084</u>	<u>\$554,514</u>	<u>\$554,514</u>
EQUALS: Estimated Net Annual Debt Service:	\$242,888	\$485,776	\$728,663	\$971,551	\$1,285,030	\$6,803,661
DIVIDED BY: FY 2012/13 Mill Value:	<u>\$106,041.59</u>	<u>\$106,041.59</u>	<u>\$106,041.59</u>	<u>\$106,041.59</u>	<u>\$106,041.59</u>	<u>\$106,041.59</u>
EQUALS: Estimated Number of Mills Required:	2.29	4.58	6.87	9.16	12.12	64.16

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\$25,000	\$14,000	\$368	\$0.84	\$1.69	\$2.53	\$3.37	\$4.46	\$23.62
\$50,000	\$28,000	\$736	\$1.69	\$3.37	\$5.06	\$6.75	\$8.92	\$47.25
\$75,000	\$42,000	\$1,105	\$2.53	\$5.06	\$7.59	\$10.12	\$13.39	\$70.87
\$100,000	\$56,000	\$1,473	\$3.37	\$6.75	\$10.12	\$13.49	\$17.85	\$94.50
\$150,000	\$84,000	\$2,209	\$5.06	\$10.12	\$15.18	\$20.24	\$26.77	\$141.74
\$200,000	\$112,000	\$2,946	\$6.75	\$13.49	\$20.24	\$26.99	\$35.70	\$188.99
\$250,000	\$140,000	\$3,682	\$8.43	\$16.87	\$25.30	\$33.73	\$44.62	\$236.24
\$300,000	\$168,000	\$4,418	\$10.12	\$20.24	\$30.36	\$40.48	\$53.54	\$283.49

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See footnotes on following page.

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\$100,000	\$56,000	\$1,473	\$3.37	\$6.75	\$10.12	\$13.49	\$17.85	\$22.96
\$150,000	\$84,000	\$2,209	\$5.06	\$10.12	\$15.18	\$20.24	\$26.77	\$34.44
\$200,000	\$112,000	\$2,946	\$6.75	\$13.49	\$20.24	\$26.99	\$35.70	\$45.91
\$250,000	\$140,000	\$3,682	\$8.43	\$16.87	\$25.30	\$33.73	\$44.62	\$57.39
\$300,000	\$168,000	\$4,418	\$10.12	\$20.24	\$30.36	\$40.48	\$53.54	\$68.87

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