

The following illustrates what the impact would have been on taxpayers if we had borrowed the full amount for the public safety building on 7/1/23.

PROPOSED PUBLIC SAFETY BUILDING WITH LEVEL FUNDING

ESTIMATED BORROWED AMOUNT:	\$	12,500,000		
LENGTH IN YEARS		30		
INTEREST RATE		3.75%	4.00%	4.25%
ANNUAL PAYMENT	\$	701,095	\$ 722,876	\$ 744,978.00

FY 2024 TAX RATE

FY 24 Tax levy from tax recap	\$	10,750,471.93
FY 24 Valuation of properties	\$	766,248,890.00
TAX RATE = LEVY/VALUATION		0.01403
per \$1000.00	\$	14.03

EXAMPLE PUBLIC SAFETY BUILDING IMPACT FY 24 (assumes 4% interest rate)

TAX LEVY WITH ADDITIONAL \$722,876	\$	11,473,347.93
VALUATION OF PROPERTIES	\$	766,248,890.00
TAX RATE = LEVY/VALUATION		0.01497
per \$1000.00	\$	14.97
Increase = New rate - Previous	\$	0.94
Annual tax increase for \$500,000 valued home	\$	470.00
Monthly tax increase for \$500,000 valued home	\$	39.17