

Denmark Township, Minnesota
Estimated Tax Impact
August 3, 2020
15 Years

BOND ISSUANCE INFORMATION	
Bond Issue Amount	\$3,695,000
Number of Years	15
Average Interest Rate	1.70%
Estimated Bond Rating	S&P AA-
PROPERTY TAX INFORMATION	
Estimated Tax Capacity - Payable 2022	\$4,398,819
Debt Levy @ 100% - Average	279,000
Estimated Tax Capacity Rate:	
Payable - 2020 Existing Tax Rate	15.848%
Payable - 2022 Estimated Tax Rate	17.014%
Estimated Tax Rate Increase	1.166%

TAX IMPACT ANALYSIS							
Type of Property	Estimated Market Value	Market Value Exclusion	Taxable Market Value	Net Tax Capacity	Current 2020 Township Tax	Estimated 2022 Township Tax*	Estimated 20-22 Tax Increase
Residential Homestead	150,000	23,740	126,260	1,263	200.10	214.82	14.72
	175,000	21,490	153,510	1,535	243.28	261.18	17.90
	200,000	19,240	180,760	1,808	286.47	307.55	21.08
	225,000	16,990	208,010	2,080	329.65	353.91	24.25
	250,000	14,740	235,260	2,353	372.84	400.27	27.43
	300,000	10,240	289,760	2,898	459.21	493.00	33.79
	350,000	5,740	344,260	3,443	545.58	585.72	40.14
	400,000	1,240	398,760	3,988	631.95	678.45	46.50
	450,000	-	450,000	4,500	713.16	765.63	52.47
500,000	-	500,000	5,000	792.40	850.70	58.30	
Commercial/Industrial	\$ 100,000	\$ -	\$ 100,000	\$ 1,500	\$ 237.72	\$ 255.21	\$ 17.49
	200,000	-	200,000	3,250	515.06	552.96	37.90
	300,000	-	300,000	5,250	832.02	893.24	61.22
	400,000	-	400,000	7,250	1,148.98	1,233.52	84.54
	500,000	-	500,000	9,250	1,465.94	1,573.80	107.86
1,000,000	-	1,000,000	19,250	3,050.74	3,275.20	224.46	
Apartments (4 or more units)	\$ 200,000	\$ -	\$ 200,000	\$ 2,500	\$ 396.20	\$ 425.35	\$ 29.15
	300,000	-	300,000	3,750	594.30	638.03	43.73
	500,000	-	500,000	6,250	990.50	1,063.38	72.88
Agricultural Homestead**	\$ 150,000	\$ 23,740	\$ 126,260	\$ 1,263	\$ 200.10	\$ 214.82	\$ 14.72
	400,000	23,740	376,260	2,513	398.20	427.49	29.30
	500,000	23,740	476,260	3,013	477.44	512.56	35.13
	600,000	23,740	576,260	3,513	556.68	597.63	40.96
	800,000	23,740	776,260	4,513	715.16	767.77	52.62
1,000,000	23,740	976,260	5,513	873.64	937.91	64.28	
Agricultural Non-Homestead (dollars per acre)	\$ 1,500	\$ -	\$ 1,500	\$ 15	\$ 2.38	\$ 2.55	\$ 0.17
	2,000	-	2,000	20	3.17	3.40	0.23
	2,500	-	2,500	25	3.96	4.25	0.29
Seasonal/Recreation Residential	\$ 100,000	\$ -	\$ 100,000	\$ 1,000	\$ 158.48	\$ 170.14	\$ 11.66
	200,000	-	200,000	2,000	316.96	340.28	23.32
	300,000	-	300,000	3,000	475.44	510.42	34.98
400,000	-	400,000	4,000	633.92	680.56	46.64	

* The figures in the table are based on taxes for new bonded debt only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the state Property Tax Refund ("Circuit Breaker") program. Many owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net tax effect of the bond issue for many property owners.

** For agricultural homestead property, a value of \$150,000 was assumed for the house, garage and one acre.