

SUMMARY TAX IMPACT

Rock Valley Community School District, Iowa

FY25 TAXES - Est'd

We do not yet know what the Rollback percentages will be for FY25 taxes (applied to 1/1/2023 valuations), but, it will be adjusted dramatically to offset the large increase in Assessed residential valuation across the state. This is only an estimate of what it might be for both residential & agricultural land.

For 1/1/2023 assessments an ADDITIONAL credit for Homestead Credit will apply for homeowners 65 years of age or older. \$3,250 will be added to the \$4,850 (total \$8,100.) And, for 1/1/2024 assessments & beyond that extra amount will be \$6,500 (total \$11,350.) And, for military veterans a credit of \$1,852 is provided. **Each qualifying homeowner must apply for the added credits at their county offices.**

*** 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
Residential Property								
	\$75,000	47.5500%	\$35,663	\$4,850.00	\$30,813	\$4.05000	\$124.79	\$10.40
	\$100,000	47.5500%	\$47,550	\$4,850.00	\$42,700	4.05000	\$172.94	\$14.41
	\$150,000	47.5500%	\$71,325	\$4,850.00	\$66,475	4.05000	\$269.22	\$22.44
	\$200,000	47.5500%	\$95,100	\$4,850.00	\$90,250	4.05000	\$365.51	\$30.46
RV-Median	\$215,570	47.5500%	\$102,504	\$4,850.00	\$97,654	4.05000	\$395.50	\$32.96
RV-Average	\$236,107	47.5500%	\$112,269	\$4,850.00	\$107,419	4.05000	\$435.05	\$36.25
	\$150,000	47.5500%	\$71,325	\$4,850.00	\$66,475	4.05000	\$269.22	\$22.44
	\$175,000	47.5500%	\$83,213	\$4,850.00	\$78,363	4.05000	\$317.37	\$26.45
	\$250,000	47.5500%	\$118,875	\$4,850.00	\$114,025	4.05000	\$461.80	\$38.48
	\$325,000	47.5500%	\$154,538	\$4,850.00	\$149,688	4.05000	\$606.23	\$50.52
Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback begin FY2								
	\$50,000	47.5500%	\$23,775	0	\$23,775	4.05000	\$96.29	\$8.02
	\$75,000	47.5500%	\$35,663	0	\$35,663	4.05000	\$144.43	\$12.04
	\$150,000	47.5500%	\$71,325	0	\$71,325	4.05000	\$288.87	\$24.07
Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback begin FY2								
	\$25,000	90.0000%	\$22,500	0	\$22,500	4.05000	\$91.13	\$7.59
	\$50,000	90.0000%	\$45,000	0	\$45,000	4.05000	\$182.25	\$15.19
	\$75,000	90.0000%	\$67,500	0	\$67,500	4.05000	\$273.38	\$22.78
	\$100,000	90.0000%	\$90,000	0	\$90,000	4.05000	\$364.50	\$30.38
	\$125,000	90.0000%	\$112,500	0	\$112,500	4.05000	\$455.63	\$37.97
	\$150,000	90.0000%	\$135,000	0	\$135,000	4.05000	\$546.75	\$45.56
	\$250,000	90.0000%	\$225,000	0	\$225,000	4.05000	\$911.25	\$75.94
	\$500,000	90.0000%	\$450,000	0	\$450,000	4.05000	\$1,822.50	\$151.88
Agricultural Property (land only on a per acre basis)*								
Lo-LUCAS	\$484	72.0000%	\$348	0	\$348	4.05000	\$1,411.34	\$0.12
RV - Median	\$1,724	72.0000%	\$1,241	0	\$1,241	4.05000	\$5,027.18	\$0.42
RV - Average	\$1,752	72.0000%	\$1,261	0	\$1,261	4.05000	\$5,108.83	\$0.43
HI-GRUNDY	\$1,836	72.0000%	\$1,322	0	\$1,322	4.05000	\$5,353.78	\$0.45

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

1/1/2023 Assessed Value of 1 Acre of Ag Land within Rock Valley CSD:
AVERAGE = \$1,752 MEDIAN = \$1,724

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- Assessed Value IS NOT "Market Value"...Assessed Value is determined by County Assessor while Market Value is determined by the open real estate marketplace. Market Value plays no role in determining taxable value or property tax dollars.
- Homestead Credit may vary from County to County
- 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.

40 acres	x	\$5.10883	=	\$204.35
80 acres	x	\$5.10883	=	\$408.71
160 acres	x	\$5.10883	=	\$817.41
240 acres	x	\$5.10883	=	\$1,226.12
320 acres	x	\$5.10883	=	\$1,634.83
500 acres	x	\$5.10883	=	\$2,554.42
1,000 acres	x	\$5.10883	=	\$5,108.83
2,000 acres	x	\$5.10883	=	\$10,217.66

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

\$1 Million Residential Property =	\$1,904
\$1 Million Commercial Property =	\$3,296
\$1 Million Ag Land (avg value assumed) =	\$373

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

Residential Property valued at:	\$271,000
Commercial Property valued at:	\$208,000
Ag Land valued at (if avg Sioux):	\$1,340,913

As of FY2022 property owners of the district were still paying a \$2,74795 GO Bond debt service levy for the prior bonds. Those bonds were fully paid of as of FY22-end as a result of surplus levies the board had put in place. That allowed for the bonds to be paid off 3 years early, and for \$85,000 in interest cost to be saved for taxpayers as a result of the early retirement of the debt.

Sioux	What would the tax increase be if you MISTAKENLY calculated the increase on your ag land using the MARKET VALUE at the basis?												
2021 Avg Mkt	\$13,701.00	÷	1000	=	13.70	x	\$4.05000	=	55.49	x	320 acres	=	\$17,756
	(market value)				vs. the actual estimated tax increase of:				\$1,634.83				

Debt Service Schedule
 Rock Valley Community School District, Iowa
 Prepared by: Piper Sandler & Co.

General Obligation School Bonds
 1/1/2022 Taxable Valuation: 408,408,599
 Est'd Growth Rate of Taxable Valuation: 3.00%
 Est'd 1/1/2023 Taxable Valuation: 420,660,857

Rock Valley CSD has prior voter approval for a D/S levy rate of up to \$4.05

ONE Ballot Question: 60% Approval

ACTUAL FY22 Debt Service Levy = \$1,053,350 = \$2.74 D/S Levy
 FY23 & FY24 D/S : Levy = \$0.00

Levy if Property Owners Pay Full Levy

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
ACTUAL AMOUNT ON BALLOT: \$25,000,000								
6/1/2024			454,643	454,643	1,699,285		1,699,285	4.03956
12/1/2024	790,000	3.900%	454,643	1,244,643				
6/1/2025			439,238	439,238	1,698,475		1,698,475	4.03764
12/1/2025	820,000	3.900%	439,238	1,259,238				
6/1/2026			423,248	423,248	1,701,495		1,701,495	4.04481
12/1/2026	855,000	3.900%	423,248	1,278,248				
6/1/2027			406,575	406,575	1,703,150		1,703,150	4.04875
12/1/2027	890,000	3.900%	406,575	1,296,575				
6/1/2028			389,220	389,220	1,698,440		1,698,440	4.03755
12/1/2028	920,000	3.900%	389,220	1,309,220				
6/1/2029			371,280	371,280	1,702,560		1,702,560	4.04735
12/1/2029	960,000	3.900%	371,280	1,331,280				
6/1/2030			352,560	352,560	1,700,950		1,700,950	4.04352
12/1/2030	995,000	3.900%	352,560	1,344,560				
6/1/2031			333,775	333,775	1,699,025		1,699,025	4.03684
12/1/2031	1,035,000	3.900%	333,775	1,357,775				
6/1/2032			312,975	312,975	1,700,540		1,700,540	4.04254
12/1/2032	1,075,000	3.900%	312,975	1,387,975				
6/1/2033			292,013	292,013	1,703,305		1,703,305	4.04912
12/1/2033	1,115,000	3.900%	292,013	1,407,013				
6/1/2034			270,270	270,270	1,699,360		1,699,360	4.03974
12/1/2034	1,160,000	3.900%	270,270	1,430,270				
6/1/2035			247,650	247,650	1,698,660		1,698,660	4.03807
12/1/2035	1,205,000	3.900%	247,650	1,452,650				
6/1/2036			224,153	224,153	1,701,010		1,701,010	4.04366
12/1/2036	1,255,000	3.900%	224,153	1,479,153				
6/1/2037			199,680	199,680	1,701,215		1,701,215	4.04415
12/1/2037	1,300,000	3.900%	199,680	1,499,680				
6/1/2038			174,330	174,330	1,699,275		1,699,275	4.03954
12/1/2038	1,350,000	3.900%	174,330	1,524,330				
6/1/2039			148,005	148,005	1,700,190		1,700,190	4.04171
12/1/2039	1,405,000	3.900%	148,005	1,548,005				
6/1/2040			120,608	120,608	1,698,765		1,698,765	4.03832
12/1/2040	1,460,000	3.900%	120,608	1,580,608				
6/1/2041			92,138	92,138	34,007,435	0	34,007,435	4.04214
12/1/2041	1,515,000	3.900%	92,138	1,607,138				
6/1/2042			62,595	62,595				
12/1/2042	1,575,000	3.900%	62,595	1,637,595				
6/1/2043			31,883	31,883				
12/1/2043	1,635,000	3.900%	31,883	1,666,883				
6/1/2044								
Totals:	23,315,000		10,692,435	34,007,435	34,007,435	0	34,007,435	4.04214

?? Plus Original Issue Premium
 -202,055 Minus Est'd Bonding Costs
 -419,670 Minus Est'd Underwriting Costs
22,693,275 Est'd Net Proceeds - Series 1
1,592,950 Est'd Net Proceeds - Series 2
 1,021,072 Potential Interest Earnings on Idle Bond Funds
 9,826,125 Est'd Net Proceeds - SAVE Bonds
35,133,422 Total Est'd Funds Available for Project Costs

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 Potential Ballot Amount: 25,000,000
 Minus THIS Issuance: -23,315,000
 Remaining to be Issued: 1,685,000

General Obligation School Bonds
 1/1/2022 Taxable Valuation: 408,408,599
 Est'd Growth Rate of Taxable Valuation: 3.00%
 Est'd 1/1/2025 Taxable Valuation: 446,279,103

Levy if Property Owners Pay Full Levy

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
Assumes Dated June 1, 2026								
6/1/2026			37,913	37,913	75,825	1,701,495	1,777,320	3.98253
12/1/2026	790,000	4.500%	37,913	37,913				
6/1/2027			37,913	37,913	75,825	1,703,150	1,778,975	3.98624
12/1/2027	820,000	4.500%	37,913	37,913				
6/1/2028			37,913	37,913	75,825	1,698,440	1,774,265	3.97568
12/1/2028	855,000	4.500%	37,913	37,913				
6/1/2029			37,913	37,913	75,825	1,702,560	1,778,385	3.98492
12/1/2029	890,000	4.500%	37,913	37,913				
6/1/2030			37,913	37,913	75,825	1,700,120	1,775,945	3.97945
12/1/2030	920,000	4.500%	37,913	37,913				
6/1/2031			37,913	37,913	75,825	1,701,315	1,777,140	3.98213
12/1/2031	960,000	4.500%	37,913	37,913				
6/1/2032			37,913	37,913	75,825	1,699,025	1,774,850	3.98131
12/1/2032	995,000	4.500%	37,913	37,913				
6/1/2033			37,913	37,913	75,825	1,700,540	1,776,265	3.97700
12/1/2033	1,035,000	4.500%	37,913	37,913				
6/1/2034			37,913	37,913	75,825	1,699,025	1,774,850	3.98039
12/1/2034	1,075,000	4.500%	37,913	37,913				
6/1/2035			37,913	37,913	75,825	1,699,025	1,776,775	3.97985
12/1/2035	1,115,000	4.500%	37,913	37,913				
6/1/2036			37,913	37,913	75,825	1,701,010	1,776,835	3.97618
12/1/2036	1,160,000	4.500%	37,913	37,913				
6/1/2037			37,913	37,913	75,825	1,699,025	1,774,850	3.97775
12/1/2037	1,205,000	4.500%	37,913	37,913				
6/1/2038			37,913	37,913	75,825	1,701,010	1,776,835	3.98144
12/1/2038	1,255,000	4.500%	37,913	37,913				
6/1/2039			37,913	37,913	75,825	1,699,025	1,774,850	3.97756
12/1/2039	1,300,000	4.500%	37,913	37,913				
6/1/2040			37,913	37,913	75,825	1,700,190	1,776,015	3.97961
12/1/2040	1,350,000	4.500%	37,913	37,913				
6/1/2041			37,913	37,913	75,825	1,698,765	1,774,590	3.97641
12/1/2041	1,405,000	4.500%	37,913	37,913				
6/1/2042			37,913	37,913	900,825	900,825	900,825	2.01852
12/1/2042	1,460,000	4.500%	37,913	862,913				
6/1/2043			19,350	19,350	898,700	898,700	898,700	2.01376
12/1/2043	1,515,000	4.500%	19,350	19,350				
6/1/2044								
Totals:	1,685,000		1,479,375	3,164,375	3,164,375	30,609,675	33,774,050	3.78996

?? Plus Original Issue Premium
 -58,350 Minus Est'd Bonding Costs
 -33,700 Minus Est'd Underwriting Costs
1,592,950 Est'd Net Proceeds - Series 2

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 Potential Ballot Amount: 25,000,000
 Minus 2024 Issuance: -23,315,000
 Minus THIS Issuance: -1,685,000
 Remaining to be Issued: 0

2026 Series 2
 A 2026 issuance will only take place if (a) interest rates and/or property valuation for the 2024 issuance, or (b) the school board chooses to break the total amount into two or more issuances in separate calendar years for Bank Qualified purposes. CHOICE WILL BE MADE LATER, AFTER THE RESULT OF THE ELECTION IS KNOWN.