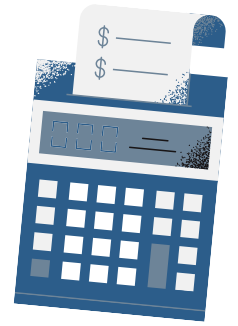




GLADBROOK-REINBECK BOND ISSUE

IMPACT ON LOCAL PROPERTY TAXES

The Gladbrook-Reinbeck School Board is presenting a possible solution to the school district's facility needs in a September 13, 2022 bond vote. The scope of the project would be about \$27 million to address key facility needs across our schools, including:




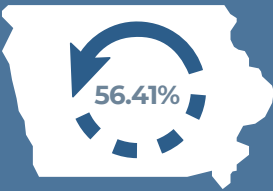


- Heating & air conditioning system upgrades in both buildings
- Making every restroom and floor level handicap accessible
- Gym expansion at the Jr./Sr. High School
- Classroom additions to the elementary
- Secured entry in both buildings
- Renovations and updates in both buildings

These needs were identified through an 18-month facilities planning process. Earlier this year, the input and feedback provided through a community-wide survey helped the task force prioritize the district's needs and find potential solutions.

Gladbrook-Reinbeck currently has the 29th lowest tax rate levy in the state of Iowa out of 320+ school districts. An approved bond vote would lift GR's tax levy rate to \$13.75, which would still be lower than 143 Iowa districts.

HOW IS THE TAX IMPACT CALCULATED?

Calculating the tax impact can be a little complicated due to the state rollback and Homestead Credit. Below is a five-step process to provide some clarification:

<p>1</p> <p>Let's say we have a home with an assessed value of \$100,000.</p> 	<p>2</p> <p>Factor in the 56.41% state rollback. This gives us a taxable value of \$56,409 on the home.</p> 	<p>3</p> <p>Subtract the Homestead Credit of \$4,850. This gives us a net taxable value of \$51,559.</p> 	<p>4</p> <p>Multiply the net taxable value by the levy rate increase of \$3.87. The calculation looks like this:</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 10px auto;"> $\begin{array}{r} \\$51,559 \\ \times .00387 \\ \hline = \\$199.69 \end{array}$ </div>	<p>5</p> <p>This equals \$199.69 (or \$16.63 per month) per \$100,000 of assessed home value.</p> 
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IMPACT ON AGRICULTURAL PROPERTY



Anywhere from \$5.36 to \$6.62 per acre annually, depending on where you live (Tama, Black Hawk, Grundy or Marshall County).