



Tax Impact Information

Election Day: April 4, 2017

The Hawthorn School District 73 Board of Education is asking for voter approval this April to obtain the necessary funding to accomplish the district's proposed Educational Facilities Master Plan (EFMP). If approval is given by the voters, District 73 would issue bonds for \$42,000,000 to pay for the projects. This would result in an increase in property taxes for the life of the bonds, which would be 20 years per bond issue. It is likely that not all bonds would be issued at one time, but rather over a period of a few years. The total tax increase would be spread out accordingly. The chart below details the estimated impact by home value once all the bonds have been issued.

Market Value of Home	Taxable Value of Home ¹	Estimated Annual Tax Impact of Referendum ²	Estimated Monthly Tax Impact of Referendum
\$100,000	\$27,333	\$76.50	\$6.37
\$150,000	\$44,000	\$123.14	\$10.26
\$200,000	\$60,667	\$169.78	\$14.15
\$250,000	\$77,333	\$216.43	\$18.04
\$300,000	\$94,000	\$263.07	\$21.92
\$350,000	\$110,667	\$309.72	\$25.81
\$400,000	\$127,333	\$356.36	\$29.70
\$450,000	\$144,000	\$403.00	\$33.58
\$500,000	\$160,667	\$449.65	\$37.47
\$550,000	\$177,333	\$496.29	\$41.36
\$600,000	\$194,000	\$542.94	\$45.24
\$650,000	\$210,667	\$589.58	\$49.13
\$700,000	\$227,333	\$636.22	\$53.02
\$750,000	\$244,000	\$682.87	\$56.91

(1) Taxable Value = (Market Value)/3 - \$6,000 Owner Occupied Exemption

(2) Average Annual Tax Increase = (Taxable Value)*(Average annual tax increase due to the bonds per \$100 of assessed value). The average annual tax rate increase due to the proposed \$42 million in bonds is \$0.28 per \$100 of assessed value. Bonds are assumed to be repaid over a 20-year period.

Find your current tax bill by visiting the Chief County Assessment Office website: www.lakecountytill.gov/154/Chief-County-Assessment-Office

Proposed EFMP Improvements:

- Additions and renovations to accommodate current needs and future growth at existing schools as illustrated in the EFMP
- STEM renovations at all middle schools
- STEM Center additions at all elementary schools
- Relocation of Early Childhood/Pre-K from Lincoln Center to Elementary North
- Purchase of 11.8 acre site across from Elementary South (to provide usable outdoor space as well as provide for future growth needs beyond this 10-year plan)

For more information about this project, scan this QR code.

