

Open Space Bond Financial Impact

A range of home values are shown on the left side of the table below. A Wasatch Co. Property Tax statement is the best place to find the Assessed **Market Value** as is used in the table. Note this is NOT necessarily the market value as may be appraised by a realtor. The tax statement also shows a "Taxable Value" which is NOT used in the table.

A range of Maximum **Proposed BOND** amounts are listed across the top of the table.

The table shows an estimated ANNUAL incremental property tax for a given home value and bond size. These numbers are for primary residences only, which pay a reduced rate of 55%. Divide these numbers by 0.55 for secondary residences. Numbers were provided

by George K. Baum & Co, assuming a current tax-free interest rate of 3.5%.

Total Tax Increase percentages at the bottom of the table apply to both primary and secondary residences.

Renters generally pay property taxes as an operating cost pass-thru, but exact amounts and lag time are difficult to estimate.

These numbers will go down over time as Midway grows and the property tax base increases (fixed bond cost is shared by more tax payers). If the entire bond limit is not issued at one time, but rather over a few years, it is possible that these incremental tax numbers may never be reached in full.

Proposed Bond	5,000,000	6,000,000	7,500,000	10,000,000	
HOME MARKET VALUE	\$ 100,000	\$ 27.16	\$ 32.75	\$ 41.13	\$ 54.71
	\$ 150,000	\$ 40.74	\$ 49.12	\$ 61.69	\$ 82.06
	\$ 200,000	\$ 54.32	\$ 65.50	\$ 82.26	\$ 109.42
	\$ 250,000	\$ 67.90	\$ 81.87	\$ 102.82	\$ 136.77
	\$ 300,000	\$ 81.48	\$ 98.24	\$ 123.39	\$ 164.13
	\$ 350,000	\$ 95.06	\$ 114.62	\$ 143.95	\$ 191.48
	\$ 400,000	\$ 108.64	\$ 130.99	\$ 164.52	\$ 218.84
	\$ 500,000	\$ 135.80	\$ 163.74	\$ 205.64	\$ 273.55
	\$ 600,000	\$ 162.96	\$ 196.49	\$ 246.77	\$ 328.25
	\$ 700,000	\$ 190.12	\$ 229.23	\$ 287.90	\$ 382.96
	\$ 800,000	\$ 217.28	\$ 261.98	\$ 329.03	\$ 437.67
	\$ 900,000	\$ 244.44	\$ 294.73	\$ 370.16	\$ 492.38
\$ 1,000,000	\$ 271.61	\$ 327.48	\$ 411.29	\$ 547.09	
TOTAL Tax Increase	4.0%	4.8%	6.1%	8.1%	
Annual cost per \$1000					
for primary residences	\$ 0.272	\$ 0.327	\$ 0.411	\$ 0.547	
secondary residences	\$ 0.494	\$ 0.595	\$ 0.748	\$ 0.995	