

City of Farmington

2016 Recreational Facilities Referendum Estimated Annual Tax Increase Table

8/15/2016

Estimated Annual Tax Increase for Taxes Payable 2017*				
Type of Property	Estimated Market Value	Ballot Question #1	Ballot Question #2	Total If Both Ballot Questions Were Approved
Residential Homestead	\$100,000	\$30	\$7	\$37
	125,000	41	10	51
	150,000	52	14	66
	175,000	63	17	80
	200,000	74	20	94
	223,029 (the average market value in Farmington)	85	21	106
	250,000	97	25	122
	275,000	108	28	136
	300,000	119	31	150
	325,000	130	34	164
	350,000	141	37	178
	375,000	152	40	192
400,000	164	42	206	
Commercial/Industrial	\$100,000	\$40	\$11	\$51
	200,000	87	23	110
	300,000	140	37	177
	500,000	247	64	311
	1,000,000	514	133	647
Apartments (4 or more units)	\$200,000	\$103	\$26	\$129
	300,000	154	40	194
	500,000	256	66	322
Agricultural Homestead**	\$500,000	\$129	\$33	\$162
	750,000	180	46	226
	1,000,000	231	59	290
	2,000,000	561	145	706
	3,000,000	970	251	1,221
Agricultural Non-Homestead (dollars per acre)	\$5,000	\$2.04	\$0.53	\$2.57
	7,000	2.86	0.74	3.60
	8,000	3.27	0.85	4.12
	9,000	3.68	0.95	4.63

*The figures in the table are based on taxes for new debt related to the two ballot questions, and do not include tax levies of 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.