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Projected Tax Impact (June 2021)

Because of Farmington's ongoing retirement of existing capital projects bonded debt, there will only be five years (Fiscal years 2023 to 2027) that the high school project will increase the property tax.

For example, the impact on a homeowner with an average assessed value of \$226,777 is estimated to be **\$466 in total over those five years, averaging \$93 per year, or under \$8 per month.**

In the remaining years of the bond(s), there is no incremental increases to taxes due to the high school debt issues, as the required debt service is absorbed by the retirement of old debt.

Assessment is 70% of the market value of your house. So, a house assessed at \$226,777 has a market value of approximately \$324,000.

To determine **the impact of the high school project on your property tax**, please refer to the table below:

| Home Market Value | Taxable Value | 2023 | 2024 | 2025 | 2026 | 2027 | Total Taxpayer Cost |
|------------------------------|---------------|--------|--------|--------|--------|-------|---------------------|
| 200,000 | 140,000 | 46.20 | 113.40 | 60.20 | 57.40 | 4.20 | 281.40 |
| 250,000 | 175,000 | 57.75 | 141.75 | 75.25 | 71.75 | 5.25 | 351.75 |
| 300,000 | 210,000 | 69.30 | 170.10 | 90.30 | 86.10 | 6.30 | 422.10 |
| 324,000 | 226,777 | 76.46 | 188.76 | 98.46 | 94.36 | 8.50 | 466.54 |
| 350,000 | 245,000 | 80.85 | 198.45 | 105.35 | 100.45 | 7.35 | 492.45 |
| 400,000 | 280,000 | 92.40 | 226.80 | 120.40 | 114.80 | 8.40 | 562.80 |
| 450,000 | 315,000 | 103.95 | 255.15 | 135.45 | 129.15 | 9.45 | 633.15 |
| 500,000 | 350,000 | 115.50 | 283.50 | 150.50 | 143.50 | 10.50 | 703.50 |
| 550,000 | 385,000 | 127.05 | 311.85 | 165.55 | 157.85 | 11.55 | 773.85 |
| 600,000 | 420,000 | 138.60 | 340.20 | 180.60 | 172.20 | 12.60 | 844.20 |
| 650,000 | 455,000 | 150.15 | 368.55 | 195.65 | 186.55 | 13.65 | 914.55 |
| Tax Rate Increase (in Mills) | | 0.33 | 0.81 | 0.43 | 0.41 | 0.03 | 2.01 |

Average Residential Assessment

To determine the tax impact, a financial forecast was presented to the Town Council by the Town Finance Director on February 16, 2021. The forecast was prepared by the Town of Farmington Finance Department using historical data and certain financial assumptions. This forecast is a planning document and is updated on an ongoing basis as needed.

For the FHS Building Project, the Town Council set the net municipal project maximum at \$110M. This bond is included in the Financial Forecast, highlighted in yellow. It is anticipated that the \$110M will be issued in four separate bonds- \$20M in 2022, \$45M in 2023, \$25M in 2024, \$20M in 2025.

Resources:

[Financial Forecast](#)

Video of Finance Director Presenting the Financial Forecast to Town Council- see video below

[Bond Amortization Schedules for 4 Bond Issues](#) - These bond issuances are assumptions made for the purpose of this financial forecast. The timing, amount, and duration of each issue will be determined as the project progresses, economic conditions, and cash needs.



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