

# MADISON - PLAINS LOCAL SCHOOL DISTRICT

New pK-12 Facility Voted Bond Issue March 19, 2024

**Property Market Value**      **\$ 100,000**

MP & Madison County Districts (TY 2023)	Eff. Tax Rates (mill)
Madison-Plains Local Current (New HS Bldg 1976)	20.7
London City (New OSFC Bldgs 2003-2008)	22.5
Jonathan Alder Local (New OSFC Bldgs 2003-2008)	23.2
MPLSD w/ OFCC Bond Revised Request	26.1
Jefferson Local (New OSFC Bldgs 2003-2008)	31.4

## Calculation of Property Taxes Explained

Under Ohio law, the Auditor determines a fair market value for each property - an agreed upon price between a willing buyer & seller in the open market.

The Treasurer collects taxes based on property value and current tax rates (millage). Taxes are determined by voters.

The following lists the formulas that the State of Ohio has authorized for the calculation of property taxes.

**Market Value x 35% = Assessed Value [ex: \$100,000 x .35 = \$35,000]**

**Example1: (\$35,000 x 20.71)/1000 = \$724.85**

**Example2: (\$35,000 x 26.12)/1000 = \$914.20**

(Assessed Value x Tax Rate)/1000 = Current Real Estate Tax/Year

**Estimated Annual Additional Tax**

**\$ 189**

Per Day

\$0.52

**New Facility Voted Mills**      **5.4**

**New MP Total Effective Tax Rate**      **27.91**

**New Facility Voted Bond \$ Amt**      **\$55,360,775**

**Total OFCC Contributed \$ Amt**      **\$5,592,815**

**Total District Contributed \$ Amt**      **\$7,686,225**

**Total Project \$ Amount**      **\$68,639,815**

## Additional Details Included as Part of the Above Total Project Amount

**OFCC Co-funded Portion of the Overall Project**      **\$62,142,387**

**LFI's (Locally Funded Initiatives)**      **\$6,497,428**

*Additional Classrooms*

*Larger Gym*

*Additional Gym*

**Total Project \$ Amount**      **\$68,639,815**

**OFCC % of Co-Funded**      **9%**

**OFCC \$Amt. Provided**      **\$5,592,815**

**OFCC % of Total Project**      **8%**

**Total District Property Tax Valuation (MP - TY 2022)**      **\$466,934,950**

**Bond Term (yrs)**      **37**

**Bond Rate Est. (%)**      **3.625%**

**Total District Contributed \$ Amount\***      **\$7,686,225**

**Annual Payment - District Contributed \$ Amount (30 yrs @ 5%)**      **\$500,000**