

Answers to your questions about the North Olmsted School levy

For more information visit www.northolmstedschools.org or call 440-779-3549

Why does the district need new revenue this year?

- ⇒ The levy failed in May and in August. If the levy does not pass on November 2nd, the district will be forced to cut another \$2.2 million in programs and staff.
- ⇒ Deeper cuts will begin to dismantle the district and the hard work that got us to the top. We have already cut \$4.5 million in expenses and 39 jobs.
- ⇒ The State of Ohio has an \$8.0 billion hole in their budget, and could cut funding again to school districts by up to 20%. We cannot rely on their help to fix the problem so we need to act locally.

How much will it cost?

- ⇒ The 7.9 mill levy will cost \$241.94 per \$100,000 of your home's market value – or \$20.16 per month.

But the ballot says I will pay 79 cents for each one hundred dollars of “valuation.” Doesn't that mean I will pay an added \$790.00 in taxes?

- ⇒ **NO!** The ballot language is confusing and many people make this mistake. The term “**valuation**” means assessed valuation – not the market valuation of your home.
- ⇒ Don't be confused. While you may know your home's market value is \$100,000 or more, you are not taxed on the market value. You are taxed on the assessed value, which is determined by a formula.
- ⇒ The formula used to compute the tax amount you will actually pay, reduces the market value by 35%, and then is further reduced by the rollback credit of 12.5%.
- ⇒ Senior citizens and disabled homeowners are also eligible for a Homestead Exemption Tax Credit in addition to these other deductions.
- ⇒ The chart below shows the correct amount you will pay **per month** after this formula is applied to your market value.

Cost per month on market value of the 7.9 mill operating levy

\$100,000	\$20.16	\$150,000	\$30.24
\$120,000	\$24.19	\$160,000	\$32.26
\$130,000	\$26.21	\$170,000	\$34.27
\$140,000	\$28.22	\$180,000	\$36.29