

**PROPOSED MURPHY WATER PARK  
BOND COST TO WASHINGTON TOWNSHIP TAXPAYOR  
AND THE TAXING ENTITIES WITHIN WASHINGTON TOWNSHIP**

The Washington Township Tax Base is as follows:

- Residential (1% CAP) 85% \*\*
- Agriculture (2% CAP) 1%
- Commercial (3% CAP) 14%

\*\*According to the Hendricks County Treasurer 97% of the residential tax payors are already at the 1% CAP which means the difference of the taxes assessed are shared by the other taxing entities.

In comparison -the Plainfield Tax Base is as follows:

- Residential 46%
- Agriculture 1%
- Commercial 53%

The proposed Murphy Park Bond is \$ 16,725,000.00 for 15 years beginning 2023. Currently the Township has a Park Bond that was done in 2007 for 20 years for the development of the lower existing park (Pavilion, Splash Pad, Amphitheater, shelters) The Board is planning to pay that Bond off 5 years earlier with cash reserves at the end of 2022. This would eliminate the existing tax rate for that Bond.

This would reduce the overall residential taxpayer taxes for those 15 years by \$ 17.75. That would mean an average residential taxpayer with a \$250,000 mortgage property would pay \$ 28.73 per year for 15 years, in lieu of the proposed \$ 46.48 per year for 15 years if the 2007 Park Bond were not paid off early.

\$ 46.48 minus \$ 17.75 = \$ 28.75 per year for 15 years.

Therefore, the Tax Cap Impact would be:

- School \$ 274,343 (Park Bond Impact) minus \$ 107,708 (early pay off other bond) = Actual Impact would be \$ 166,635 beginning 2023 for 15 years.
- Library \$ 9,589 (Park Bond Impact) minus \$ 3,765 (early pay off other bond) = Actual Impact would be \$ 5,824 beginning 2023 for 15 years.
- Towns \$ 25,008 (Park bond Impact) minus \$ 9,798 (early pay off other bond) = Actual Impact would be \$ 15,210 beginning 2023 for 15 years.