

Millage Rate Options

FY 2019 Preliminary Budget

AD VALOREM MILLAGE

The County issued the certified taxable value for FY 2019 with a 5.2% increase in property value for Wellington. Wellington's certified total taxable value is **\$8.34 billion** and generates rates and revenues as follows:

MILLAGE RATE	BUDGET TAXES	AV REVENUE CHANGE FROM PRIOR YEAR	DESCRIPTION
2.332	\$18.47 million	-\$0.08 million	TRIM Rollback rate which provides the same property tax revenue as the prior year plus the revenue on new construction, calculated on the new year total taxable value
2.430	\$19.25 million	\$0.70 million	Prior Year Adopted Rate
2.550	\$20.20 million	\$1.65 million	Preliminary Proposed Rate
2.837	\$22.48 million	\$3.93 million	Adjusted Rollback Rate : The tax proceeds with the <i>prior year</i> Majority Rate divided by the <i>new year</i> taxable value; used to calculate the new year Majority Rate
2.879	\$22.81 million	\$4.26 million	Majority Rate : Prior year Majority Max Rate plus the annual estimated income growth factor, requires majority vote
3.167	\$25.09 million	\$6.54 million	2/3 Vote Maximum Rate : 110% of the Majority Maximum rate, requires 2/3 vote

- A Rollback Rate of 2.33 mills, providing the same ad valorem revenues as the prior year plus new construction
- A Majority Maximum Rate of 2.88 mills, allowing for a rate equal to the prior year Majority Maximum rate plus the state income growth percentage (1.0147% in 2017) adopted by a simple majority vote
- A 2/3 Vote Maximum Rate of 3.17 mills, equal to 110% of the Majority Maximum Rate
- Each 1/10 of a mill equals approximately \$790,000 in additional tax revenue
- The chart below shows taxable value and millage rate options for the proposed year (P) and the previous fifteen years.

TRIM Rate Adoption History					% CHANGE IN
FISCAL YEAR	ROLLBACK	PRELIMINARY TRIM RATE ⁽¹⁾	ADOPTED RATE	JULY 1 EST. TAXABLE VALUE	TV FROM PY FINAL
2004	2.26	2.70	2.70	\$3,579,454,531	15.5%
2005	2.41	2.70	2.70	\$4,372,589,401	22.2%
2006	2.33	3.00	2.70	\$5,625,864,606	28.7%
2007	2.22	2.57	2.70	\$7,245,831,176	28.8%
2008	2.57	2.57	2.34	\$7,807,963,570	9.5%
2009	2.55	2.34	2.34	\$7,206,937,298	-7.2%
2010	2.81	2.80	2.50	\$6,078,162,229	-15.1%
2011	2.82	2.63	2.50	\$5,396,893,082	-10.7%
2012	2.53	2.50	2.50	\$5,374,027,013	-0.2%
2013	2.48	2.50	2.47	\$5,424,741,540	1.9%
2014	2.35	2.50	2.47	\$5,754,190,357	6.6%
2015	2.30	2.50	2.45	\$6,310,166,647	10.0%
2016	2.24	2.45	2.45	\$6,943,284,683	10.7%
2017	2.28	2.44	2.44	\$7,494,877,365	8.3%
2018	2.29	2.43	2.43	\$8,034,645,196	7.7%
2019	2.33	2.55		\$8,339,077,652	5.2%

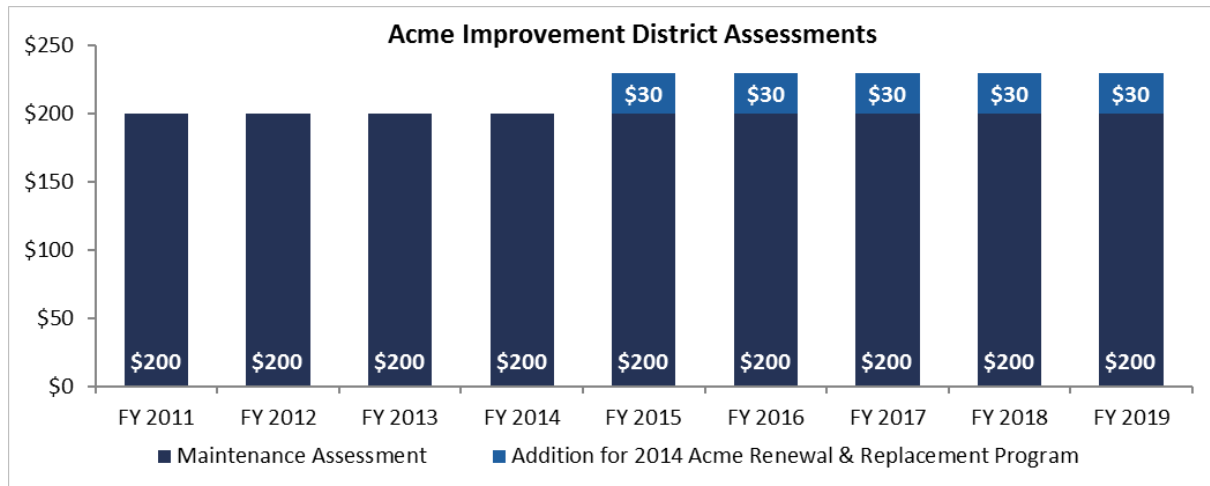
⁽¹⁾ Based on certified property appraiser estimate 6.27.18

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ACME NON-AD VALOREM ASSESSMENTS

Florida Statutes Ch. 298.305 provides for the assessment of lands to pay for the completion of works and improvements as set forth in an adopted water control plan, as well as allowing for a maintenance assessment “as may be necessary to operate and maintain the district works and activities and to defray the current expenses of the district.” The proposed FY 2019 Acme Improvement District assessment for maintenance and capital improvements pursuant to the water control plan would remain at \$230 per unit on approximately 25,993 units.



NON-AD VALOREM SOLID WASTE ASSESSMENTS (NO CHANGE)

- Curbside per unit \$135
- Container per unit \$100

WATER & WASTEWATER USER RATES (3.5% INDEX – TYPICAL BILL INCREASE \$2.18/MONTH)

	<u>PREVIOUS</u>	<u>3.5% INDEX</u>
• Water Base Rate	\$18.68	\$19.33
• Water per 1,000-gallon usage	\$2.11 to \$6.93	\$2.19 to \$7.17
• Wastewater Base Rate	\$17.81	\$18.43
• Wastewater per 1,000-gallon usage	\$1.97	\$2.04

SADDLE TRAIL PARK SOUTH IMPROVEMENT DISTRICT (THIRD YEAR)

- Assessments are based on property size and total debt service amount
- Properties are assessed annually over 15 years
- The per-acre assessment rate is \$1,720.54