

# MILLAGE RATE OPTIONS

## FY 2021 PRELIMINARY BUDGET

### AD VALOREM MILLAGE

The County issued the certified taxable value for FY 2021 with a 2.9% increase in property value for Wellington. Wellington's certified total taxable value is **\$8.89 billion** and generates rates and revenues as follows:

MILLAGE RATE	BUDGET TAXES	AV REVENUE CHANGE FROM PRIOR YEAR	DESCRIPTION
2.416	\$20.41 million	\$0.03 million	TRIM <b>Rollback</b> 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
<b>2.470</b>	<b>\$20.86 million</b>	\$0.48 million	<b>Prior Year Adopted Rate and Preliminary Rate</b>
2.910	\$24.58 million	\$4.20 million	<b>Majority Rate</b> : Prior year Majority Max Rate plus the annual estimated income growth factor, requires majority vote
3.201	\$27.03 million	\$6.65 million	2/3 Vote <b>Maximum Rate</b> : 110% of the Majority Maximum rate, requires 2/3 vote

- A Rollback Rate of 2.42 mills, providing the same ad valorem revenues as the prior year plus new construction
- A Majority Maximum Rate of 2.91 mills, allowing for a rate equal to the prior year Majority Maximum rate plus the state income growth percentage (1.032% in 2019) adopted by a simple majority vote
- A 2/3 Vote Maximum Rate of 3.20 mills, equal to 110% of the Majority Maximum Rate
- Each 1/10 of a mill equals approximately \$845,000 in additional tax revenue

The chart below shows taxable value and millage rate options for the proposed year (P) and the previous fifteen years.

FISCAL YEAR	ROLLBACK	PRELIMINARY TRIM RATE	ADOPTED RATE	JULY 1 EST. TAXABLE VALUE	% CHANGE IN TV FROM PY FINAL
2006	2.33	<b>2.70</b>	<b>2.70</b>	\$5,625,864,606	28.7%
2007	2.22	<b>3.00</b>	<b>2.70</b>	\$7,245,831,176	28.8%
2008	2.57	<b>2.57</b>	<b>2.34</b>	\$7,807,963,570	9.5%
2009	2.55	<b>2.34</b>	<b>2.34</b>	\$7,206,937,298	-7.2%
2010	2.81	<b>2.80</b>	<b>2.50</b>	\$6,078,162,229	-15.1%
2011	2.82	<b>2.63</b>	<b>2.50</b>	\$5,396,893,082	-10.7%
2012	2.53	<b>2.50</b>	<b>2.50</b>	\$5,374,027,013	-0.2%
2013	2.48	<b>2.50</b>	<b>2.47</b>	\$5,424,741,540	1.9%
2014	2.35	<b>2.50</b>	<b>2.47</b>	\$5,754,190,357	6.6%
2015	2.30	<b>2.50</b>	<b>2.45</b>	\$6,310,166,647	10.0%
2016	2.24	<b>2.45</b>	<b>2.45</b>	\$6,943,284,683	10.7%
2017	2.28	<b>2.44</b>	<b>2.44</b>	\$7,494,877,365	8.3%
2018	2.29	<b>2.43</b>	<b>2.43</b>	\$8,034,645,196	7.7%
2019	2.33	<b>2.55</b>	<b>2.48</b>	\$8,339,077,652	5.2%
2020	2.40	<b>2.48</b>	<b>2.47</b>	\$8,685,816,057	4.4%
2021	2.42	<b>2.47</b>		\$8,891,659,821	2.9%

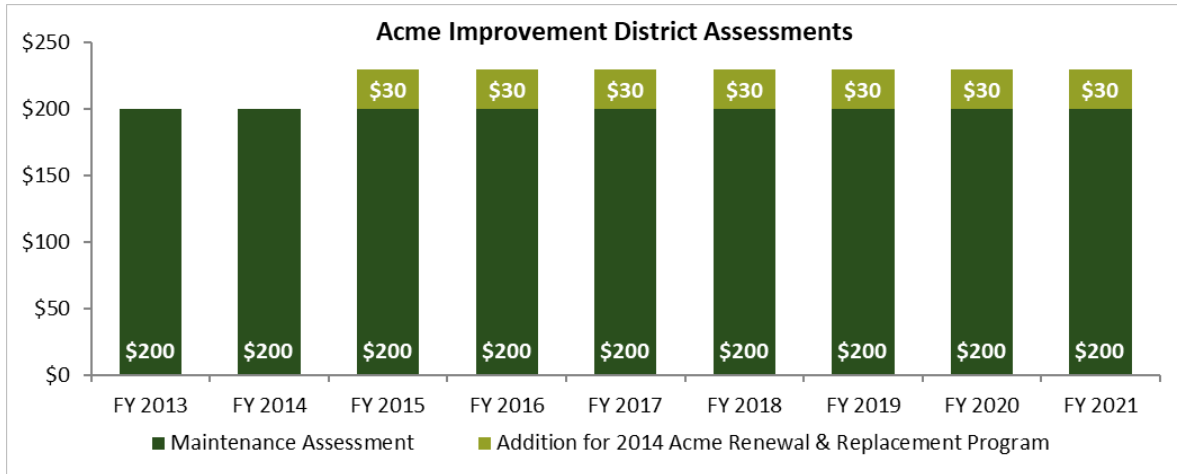
*Note: FY 2021 Preliminary Rate is based on preliminary budget*

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## FY 2021 PRELIMINARY BUDGET

### 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 2021 Acme Improvement District assessment for maintenance and capital improvements pursuant to the water control plan would remain at \$230 per unit on approximately 26,467 units.



### NON-AD VALOREM SOLID WASTE ASSESSMENTS (PRELIMINARILY ADOPTED MAY 26, 2020)

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

### WATER & WASTEWATER USER RATES (3.5% INDEX – TYPICAL BILL INCREASE \$2.27/MONTH)

	<u>PREVIOUS</u>	<u>3.5% INDEX</u>
• Water Base Rate	\$20.01	\$20.71
• Water per 1,000-gallon usage	\$2.26 to \$7.42	\$2.34 to \$7.68
• Wastewater Base Rate	\$19.08	\$19.75
• Wastewater per 1,000-gallon usage	\$2.10	\$2.17

### SADDLE TRAIL PARK SOUTH IMPROVEMENT DISTRICT (FOURTH 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