

# TAX RATE DISCUSSION

# 2023 Property Values

<b>2022 Taxable Value</b>	<b>\$4,889,011,389</b>
<b>2023 Equivalent Taxable Value</b>	<b>\$5,326,877,888</b>
<b>2023 New Taxable Development</b>	<b><u>+\$113,763,340</u></b>
<b>2023 Adjusted Taxable Value</b>	<b>\$5,440,641,228</b>
<b>Difference Between Adjusted Taxable Values</b>	<b>\$551,629,839</b>

# DVHS Update

DVHS	2020	2021	2022	2023
Total Exempt	\$436,800,000	\$550,500,000	\$694,200,000	\$834,200,000
Increase %	22.0%	26.0%	26.1%	20.2%
Increase \$	\$78,800,000	\$113,700,000	\$143,700,000	\$140,000,000
Tax Rate w/o DVHS	\$0.4548	\$0.4428	\$0.4234	\$0.4126

- 19% of Homesteads have a DVHS Exemption for 2023
- 51% of Homesteads have some sort of DV Exemption for 2023

# TAX RATE DEFINITIONS

No New Revenue

The tax rate which will generate the same revenue for the city from property on the previous year's tax roll.

Voter Approval Rate

The rate if exceeded triggers an automatic election on the tax rate.

Current

The rate currently adopted by the City.

Proposed Tax Rate

The maximum rate set at which the final adopted rate cannot exceed.

# TAX RATE

Current	\$0.4950
No New Revenue	\$0.4554
Voter Approval	\$0.4872
Voter Approval – Unused Increment	\$0.0000
Proposed Tax Rate	\$0.4872

Proposed Budget Assumes This Rate

\$0.01 is equal to \$544,000 revenue or \$32.46 on the average home

# TARGET TAX RATE

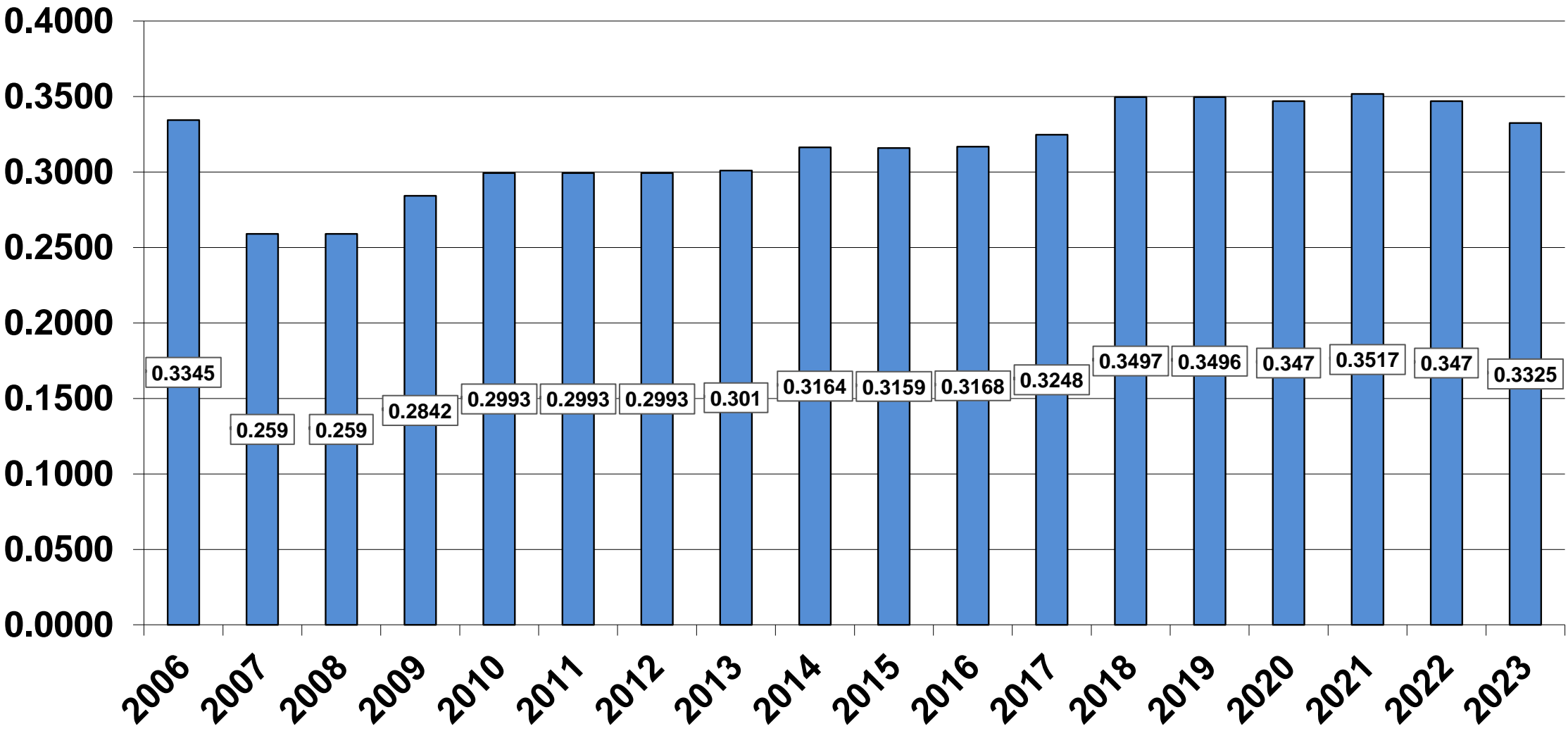
TAX RATE	CURRENT	PROPOSED TAX RATE	
M&O	\$0.3470	\$0.3324	For day-to-day operations
I&S	\$0.1480	\$0.1548	To pay the City's debt
<b>TOTAL</b>	<b>\$0.4950</b>	<b>\$0.4872</b>	

# FY 2023-24 City Tax Rate

Tax Rate Name	Tax Rate per \$100	Est. Tax Bill	Bill Increase	% Increase
No New Revenue	\$0.4554	\$1,478.22	--	--
Voter Approval	\$0.4872	\$1,582.00	\$103.78	7.0%
Proposed	\$0.4872	\$1,582.00	\$103.78	7.0%
Current	\$0.4950	\$1,606.89	\$128.67	8.7%
School Tax Bill Change			-\$850.00	

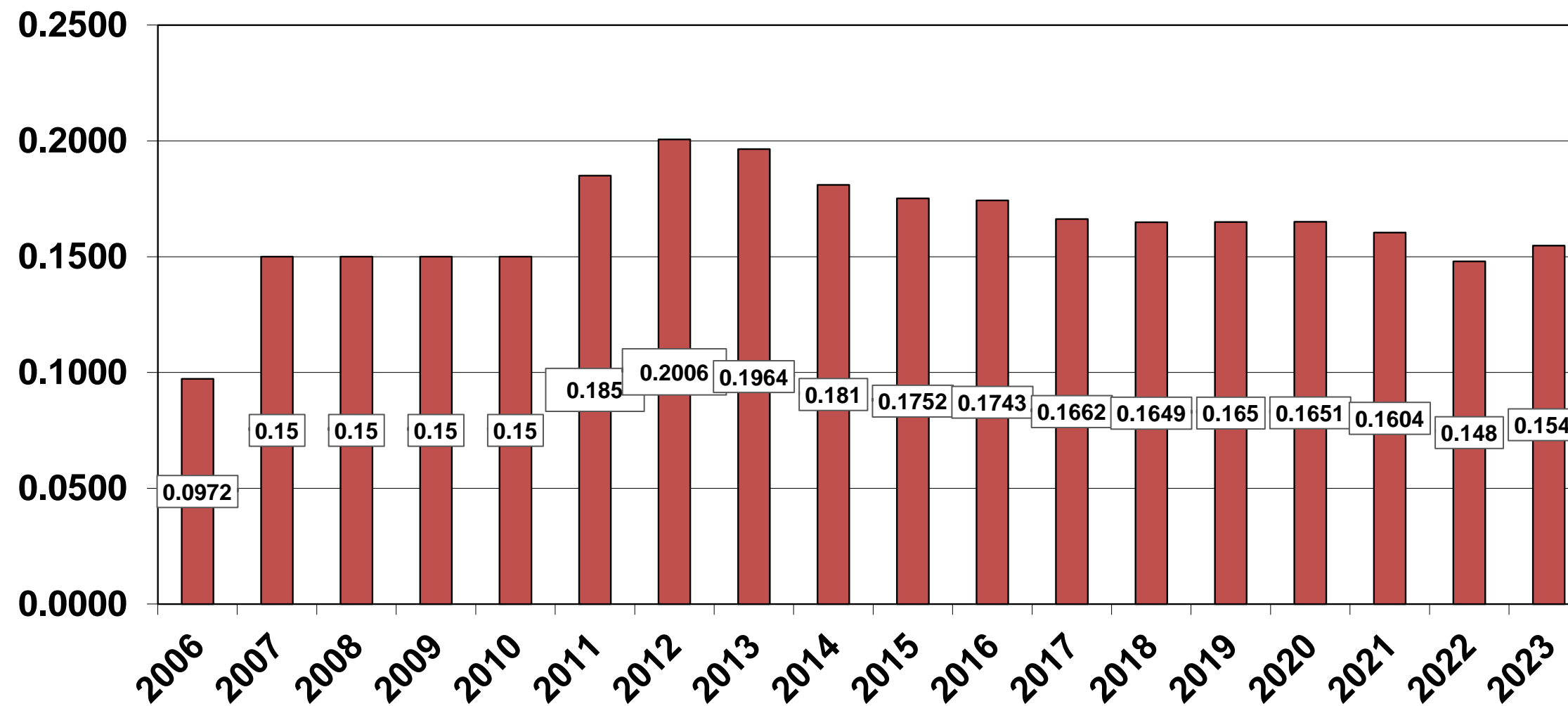
- **\$103.79 is about \$8.65 on the monthly escrow**
- **Tax bills are based on average taxable value of homes for 2023 of \$324,600**
- **Estimated Tax Bills and Bill Increases are annual amounts**

# Historic Tax Rates – M&O





# Historic Tax Rates – I&S



# Historic Tax Rates – Total

