

MEMORANDUM

TO: Jacksonville City Council Members
FROM: Kerri Stewart *Kerri Stewart*
DATE: June 3, 2010
RE: 2010/2011 Estimated Taxable Property Value

The City Budget Office is in receipt of the June 1 estimated taxable property value information from the Duval County Property Appraiser. As you will recall, each June the Property Appraiser provides the city with an estimate of county property-tax values for the following year. These figures are translated into estimated property-tax revenue by the budget office and are used in early development of the proposed city budget. Subsequently, the Property Appraiser provides revised figures on July 1, which serve as the actual numbers upon which the mayor's budget proposal is based.

According to the information received from the Property Appraiser this week, it is estimated that the value of the city's property-tax base will drop by \$3.4 billion or 6.44 percent on a year-over-year basis (\$53.2 billion last year versus \$49.8 billion in 2010).

As part of our ongoing efforts to keep you informed about budgetary items, I wanted to provide you with information on what these estimates potentially mean for property tax revenue in the 2010-2011 fiscal year.

If the millage rate were to remain flat at 9.27 mills next fiscal year, total property tax revenue would be \$448 million, including new construction. This is \$28 million less revenue than in the current year.

If the millage were set at the rolled-back rate of 10.06 mills, total property tax revenue would be \$485 million, including new construction.

As I said, these numbers are not finalized and we will await revised numbers from the Property Appraiser's Office in early July. We will keep you informed as we learn more information.