



# Truth In Millage (TRIM) Presentation

Regular Council Meeting  
July 24, 2018

# Objectives



## ❖ Approve a resolution establishing the Rolled-Back Rate

## ❖ Adopt a Proposed Millage Rate

To be in compliance with FS 200.065, the City must establish a proposed millage rate by August 4<sup>th</sup> (within 35 days of TRIM Compliance Process) for the 2019 Fiscal Year.

- Minimum Requirement – 3 of 5 Votes

## ❖ Set 1<sup>st</sup> Public Hearing – Sept. 5, 2018 at 5:30pm

## REMINDER

- The proposed rate you vote for tonight can be reduced when voting for an adopted millage rate, but cannot be increased.

# Historical Review Ad Valorem Tax Base



Fiscal Year		Valuation		% of Change
FY2008		\$1,178,240,071		3.8%
FY2009		\$1,168,009,451		(0.9%)
FY2010		\$1,025,224,075		(12.2%)
FY2011		\$906,460,404		(11.6%)
FY2012		\$797,859,898		(12.0%)
FY2013		\$771,155,034		(3.3%)
FY2014		\$773,867,625		0.4%
FY2015		\$780,867,676		0.9%
FY2016		\$817,760,975		4.7%
FY2017		\$858,558,414		5.0%
FY2018		\$890,566,389		3.5%
FY2019		\$967,726,786		8.6%

FY2009-FY2018 is based on the Final Taxable Value.

# Historical Review of Millage and Ad Valorem Revenue History



Fiscal Year	Valuation	Millage	Ad Valorem Revenue	Revenue Variance from Previous Year	% of Change
FY2008	\$1,178,240,071	4.4891	\$4,799,656	(\$20,259)	(0.4%)
FY2009	\$1,168,009,451	4.4891	\$4,542,124	(\$257,532)	(5.4%)
FY2010	\$1,025,224,075	4.4891	\$4,066,536	(\$475,588)	(10.5%)
FY2011	\$906,460,404	4.9660	\$4,040,240	(\$26,296)	(0.6%)
FY2012	\$797,859,898	5.5813	\$4,022,601	(\$17,639)	(0.4%)
FY2013	\$771,155,034	5.9811	\$4,173,108	\$150,507	3.7%
FY2014	\$773,867,625	5.9811	\$4,235,127	\$62,019	1.5%
FY2015	\$780,867,676	5.9790	\$4,275,054	\$39,927	0.9%
FY2016	\$817,760,975	5.9790	\$4,454,795	\$179,741	4.2%
FY2017	\$858,558,414	5.9790	\$4,768,944	\$314,149	7.1%
FY2018	\$890,566,389	5.9790	*\$4,946,704	\$177,760	3.7%

\* FY 2018 represents Y-T-D collection, as of June 30, 2018.

# FY2019 TRIM Rate Options



	Valuation	Rate	Gross Tax Revenue	Tax Revenue @ 95%	FY2018 – FY2019 Revenue Variance
<b>FY2018 *Adopted Rate</b>	\$888,479,522	5.9790	\$5,312,219	\$5,046,608	
<b>FY 2019 Millage Options</b>					
Current Rate-Proposed	\$967,726,786	5.9790	\$5,786,038	\$5,496,736	\$450,128 ← Proposed Rate
Rolled-back Rate	\$967,726,786	5.7902	\$5,603,331	\$5,323,165	\$276,557
Majority Rate	\$967,726,786	9.9805	\$9,658,397	\$9,175,477	\$4,128,869

City Council may adopt any rate up to 10 mills with a two-thirds vote.

\*The adopted rate using the valuation available at the time of adoption.

# Reduction To Ad Valorem Due To Required TIF Payments To The CRA's From The General Fund



CRA	MILLAGE 5.9790 FY2018 CURRENT ADOPTED RATE	MILLAGE 5.9790 FY2019 CURRENT PROPOSED RATE	DIFFERENCE BETWEEN FY2018 AND FY2019 @ CURRENT MILLAGE	MILLAGE 5.7902 FY2019 VALUATION AT THE ROLLED-BACK RATE	DIFFERENCE BETWEEN FY2019 PROPOSED MILLAGE AND THE ROLLED-BACK RATE
DOWNTOWN COCOA	\$653,818	\$698,326	\$44,508	\$676,275	\$22,051
DIAMOND SQUARE	\$83,266	\$113,653	\$30,387	\$110,065	\$3,588
US 1 CORRIDOR	<u>\$99,509</u>	<u>\$189,005</u>	<u>\$89,496</u>	<u>\$183,037</u>	<u>\$5,968</u>
TOTAL TO CRA's	\$836,593	\$1,000,984	\$164,391	\$969,377	\$31,607

# What Does This Mean To The Single Family Property Owner?



	Valuation	FY 2018 5.9790	*Valuation With 2.1% Increase	FY 2019 5.9790	Increase	FY 2019 Max. 10.0000
Single Family Residence	\$100,000		\$102,100			
Less: Homestead	<u>(\$50,000)</u>		<u>(\$50,000)</u>			
= Taxable Value	\$50,000	\$299	\$52,100	\$312	\$13	\$521
Single Family Residence	\$150,000		\$152,100			
Less: Homestead	<u>(\$50,000)</u>		<u>(\$50,000)</u>			
= Taxable Value	\$100,000	\$598	\$102,100	\$611	\$13	\$1,021
Single Family Residence	\$200,000		\$202,100			
Less: Homestead	<u>(\$50,000)</u>		<u>(\$50,000)</u>			
= Taxable Value	\$150,000	\$897	\$152,100	\$910	\$13	\$1,521
Single Family Residence	\$300,000		\$306,300			
Less: Homestead	<u>(\$50,000)</u>		<u>(\$50,000)</u>			
= Taxable Value	\$250,000	\$1,495	\$256,300	\$1,533	\$38	\$2,563

\* The Save Our Homes, as provided in Section 193.155(1), F.S. limits the annual increase in homestead exempt properties assessments to either 3% or the CPI change, whichever is less. For 2018 the CPI cap is 2.1%, even though the City overall has a 8.66% increase in value.

# FY2019 Comparative City Rates



Ranking	City	Current	Rolled-back	Proposed
1	Satellite Beach	8.1518	7.5975	8.8212
2	Palm Bay	8.4500	7.7932	8.4500
3	Titusville	7.7900	7.2822	7.7900
4	Melbourne	7.1878	6.7370	7.1878
5	Rockledge	6.2000	5.8748	6.1500
6	Indialantic	6.2853	5.8930	6.0698
7	Cocoa	5.9790	5.7902	5.9790
8	Cocoa Beach	5.7298	5.3637	TBD
9	Cape Canaveral	4.0190	3.8635	3.8500
10	West Melbourne	2.4633	2.3260	2.5448

Note: Ranking is established using the Proposed Rate. (Data is updated as it becomes available)



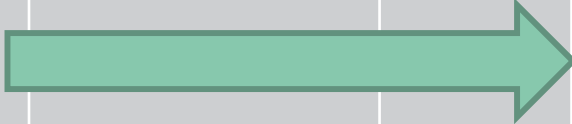
# Next Steps



- Budget Workshop – **August 8th, 2018** at 5:30 pm
- 1<sup>ST</sup> Public Hearing – **Sept. 5, 2018** at 5:30 pm
  - Vote for a Proposed Millage Rate
  - Vote on the Proposed FY2019 Budget
- 2<sup>nd</sup> Public Hearing – **Sept. 13, 2018** at 5:30 pm
  - Adopt a Proposed Millage Rate
  - Adopt the FY2019 Budget

# FY2019 Staff Proposed Rate & 1<sup>st</sup> Public Hearing



	Valuation	Rate	Gross Tax Revenue	Tax Revenue @ 95%
Current FY 2018 Millage Rate	\$888,479,522	5.9790	\$5,312,219	\$5,046,608
Staff Proposed FY2019 Millage Rate	\$967,726,786	5.9790	\$5,786,038	\$5,496,736
FY2019 Revenue Difference			\$473,819	\$450,128

1<sup>st</sup> Public Hearing on September 5, 2018 at 5:30 P.M. at Cocoa City Hall

# Questions?

