## **CITY OF ROCHESTER HILLS**



Julie Jenuwine, Finance Director

DATE: May 20, 2005

TO: CDV Committee

RE: Open Space Millage Revenue

This memo is in response to the CDV Committee's request for revenue information on the proposed 0.3 Open Space Millage ballot proposal.

Please find attached a schedule detailing the estimated revenue to be generated should 0.3 mill be approved to be levied December 2005 for Fiscal Year 2006, for the duration of ten years. The first year, approximately \$1,015,490 will be generated. Each year thereafter, the net of increased taxable value and a rollbacked millage is estimated to generate an additional \$37,000 to \$50,000 annually, during the ten-year levy. Over the ten-year levy, a total of \$12,041,521, is estimated to be generated. Interest income from this tax revenue has not been taken into consideration in this scenario, as I am not aware of the timing of the expenditures, to estimated fund balance levels, which interest is calculated on.

It is important to note that future taxable values, growth rates, Headlee rollbacks (or rollups), and collection rates are figures that are <u>only projections</u> when calculating future tax revenue.

I hope that you find this information helpful. Should you have any further questions or requests, please feel free to contact me.

## OPEN SPACE MILLAGE 2005

TOTAL REVENUE	Millage Revenue Interest Earnings - not included	MILLAGE LEVY w/ Headlee Rollback	*estimated collection rate 99.5%	Value of 1.000 Mill	Estimated Headlee Rollback %-age	Estimated Taxable Value Growth Rate	Estimated Property Taxable Value \$ 2.910.321.490   \$ 3.064.862.240   \$ 3.230.824.070   \$ 3.401.975.910   \$ 3.555.064.826   \$ 3.706.155.081	ASSUMPTIONS	
.	luded	dlee Rollback	rate 99.5%	THE THE	 ollback %-age	e Growth Rate	Taxable Value	NS	
and and a second	· ·	-		Same a section of	98.50%		\$ 2,910,321,490	2003	Actual
. 🔭	<i>\$</i> 5	E		\$	98.50%	5.31%	\$ 3,064,862,240	2004	Actual
<b>\$</b>	ı			\$	99.25%	5.41%	\$ 3,230,824,070	2005	Budget
\$ 1.015.49	\$ 1,015,490 \$	0.3000		\$ 3,384,96	99.41%	5.30%	) \$ 3,401,975,91	2006	Projected
9 8 1.053.22	0 \$ 1,053,228	0.2978		3,384,966 \$ 3,537,290 \$ 3,687,624	99.25%	4.50%	0 \$ 3,555,064,82	2007	Projected
\$ 1.015.490 S 1.053.228 S 1.092.500 S	\$ 1,092,500 -	78 0.2963		0 3 3,687,62	99.50%	4.25%	6 \$ 3,706;155.08	2008	Projected
0 S 1.133.23	90 \$ 1,133,237 \$	3 0.2948		7	99.50%	4.25%	5-7	2009	Projected
7 S 1,175,62	7 \$ 1,175,620 \$	8 0.2940		8 3,998.12	99.75%	4.00%	2 \$ 4,018,213,33	2010	Projected
0 8 1,219,588	0 \$ 1,219,588 \$	0.2933		2 \$ 4,158,04	99.75%	4.00%	9 \$ 4,178,941,87.	2011	Projected
1 \$ 1,265,201	8 \$ 1,265,201 \$	3 0.2926		7 \$ 4,324,365	99.75%	4.00%	2 \$ 4,346,099,54;	2012	Projected
S 1,312,519	l	6 0,2918		3,844,348 \$ 3,998,122 \$ 4,158,047 \$ 4,324,369 \$ 4,497,344 \$ 4,677,238 \$ 4,864,327	99.75%	4.00%	3.863.666.672 \$ 4.018.213.339 \$ 4.178.941.872 \$ 4.346.099.547 \$ 4.519.943.529 \$ 4.700.741.270 \$ 4.888.770.921	2013	Projected
1,133,237 \$ 1,175,620 \$ 1,219,588 \$ 1,265,201 \$ 1,312,519 \$ 1,361,607 \$ 1,412,531	1,312,519 \$ 1,361,607 \$	0.2911		\$ 4,677,238	99.75%	4.00%	\$ 4,700,741,270	2014	Projected
S 1,412,531	1 \$ 1,412,531	0.2904		5 4,864,327	99.75%	4.00%	\$ 4,888,770,921	2015	Projected

CUMULATIVE REVENUE 5 12,041,521