

Fiscal

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 only projections 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

ASSUMPTIONS	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Estimated Property Taxable Value	\$ 2,910,321,490	\$ 3,064,862,240	\$ 3,230,824,070	\$ 3,401,975,910	\$ 3,553,064,826	\$ 3,706,155,081	\$ 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
Estimated Taxable Value Growth Rate	98.50%	5.31%	5.41%	5.30%	4.50%	4.23%	4.23%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Estimated Headlee Rollback % ^{45-49c}		98.50%	99.25%	99.41%	99.25%	99.50%	99.50%	99.75%	99.75%	99.75%	99.75%	99.75%	99.75%
<i>Value of 1,000 Mill</i>	\$ -	\$ -	\$ -	\$ 3,384,966	\$ 3,537,290	\$ 3,687,624	\$ 3,844,348	\$ 3,998,122	\$ 4,158,047	\$ 4,324,369	\$ 4,497,344	\$ 4,677,238	\$ 4,864,327
<i>*estimated collection rate 99.5%</i>				0.3080	0.2978	0.2963	0.2948	0.2940	0.2933	0.2926	0.2918	0.2911	0.2904
MILLAGE LEVY w/ Headlee Rollback	-	-	-	1.015,490	1.053,228	1.092,500	1.133,237	1.175,620	1.219,588	1.265,201	1.312,519	1.361,607	1.412,531
Millage Revenue	\$ -	\$ -	\$ -	\$ 1,015,490	\$ 1,053,228	\$ 1,092,500	\$ 1,133,237	\$ 1,175,620	\$ 1,219,588	\$ 1,265,201	\$ 1,312,519	\$ 1,361,607	\$ 1,412,531
Interest Earnings - not included	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	\$ -	\$ -	\$ -	\$ 1,015,490	\$ 1,053,228	\$ 1,092,500	\$ 1,133,237	\$ 1,175,620	\$ 1,219,588	\$ 1,265,201	\$ 1,312,519	\$ 1,361,607	\$ 1,412,531

CUMULATIVE REVENUE \$ 12,001,531