



Truth In Millage (TRIM) Presentation

Regular Council Meeting
July 22, 2020

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 4th (within 35 days of TRIM Compliance Process) for the 2021 Fiscal Year.

- Minimum Requirement – 3 of 5 Votes

❖ Set 1st Public Hearing – Sept. 9, 2020 at 6:00p.m. (City of Cocoa City Hall, Council Chambers)

☐ 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



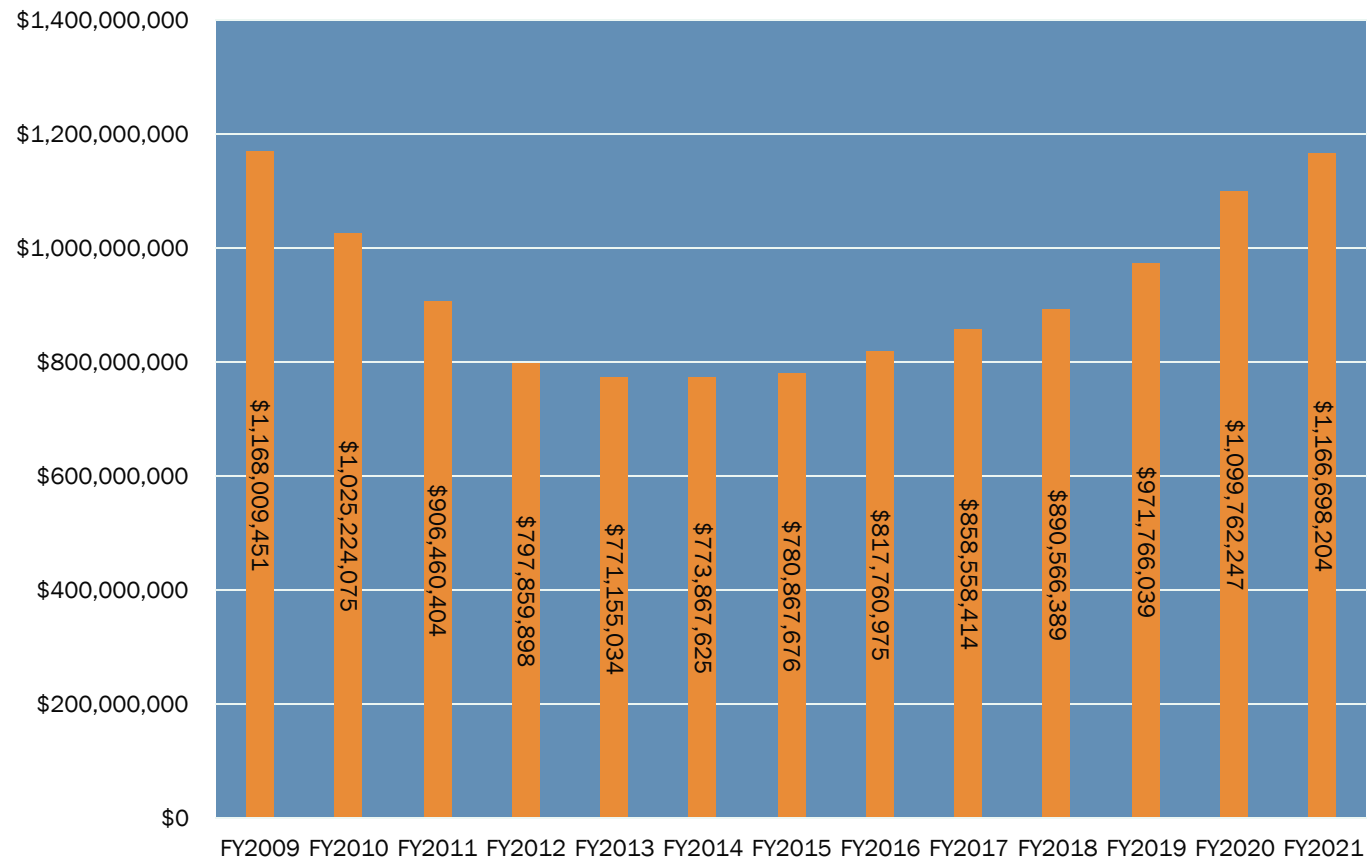
Fiscal Year		Valuation		% of Change
FY2009		\$1,168,009,451		(0.9%)
FY2010		\$1,025,224,075		(12.2%)
FY2011		\$906,460,404		(11.6%)
FY2012		\$797,859,898		(12.0%)
FY2013		\$771,155,034		(3.3%)
FY2014		\$773,867,625		0.4%
FY2015		\$780,867,676		0.9%
FY2016		\$817,760,975		4.7%
FY2017		\$858,558,414		5.0%
FY2018		\$890,566,389		3.5%
FY2019		\$971,766,039		8.8%
FY2020		\$1,099,762,247		13.2%
FY2021		\$1,166,698,204		6%

-FY2009-FY2020 is based on the Final Taxable Value.
 -Includes new taxable value in addition to appreciation.

Historical Review Ad Valorem Tax Base



Historical Review - Ad Valorem Tax Base



FY2009-FY2020 is based on the Final Taxable Value.

Historical Review of Millage and Ad Valorem Revenue History



Fiscal Year	Valuation	Millage	Ad Valorem Revenue at 95%	Revenue Variance from Previous Year	% of Rev. Change
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	\$4,947,188	\$178,244	3.7%
FY2019	\$971,766,039	5.9790	\$5,496,736	\$549,548	11.1%
FY2020	\$1,099,762,247	5.9790	*\$6,216,058	*\$719,321	*13.1%
FY2021	\$1,166,698,204	5.9790	*\$6,626,904	*\$410,846	*6.6%

*FY2020 and FY2021 are preliminary budget numbers, not actuals.

FY2021 TRIM Rate Options



	Valuation	Rate	Gross Tax Revenue	Tax Revenue @ 95%	FY2020 – FY2021 Revenue Variance
FY2020 *Adopted Rate	\$1,094,366,709	5.9790	\$6,543,219	\$6,216,058	
FY 2021 Millage Options					
Current Rate-Proposed	\$1,166,698,204	5.9790	\$6,975,689	\$6,626,904	\$410,846
Rolled-back Rate	\$1,166,698,204	5.8274	\$6,798,817	\$6,458,876	\$242,818
Majority Rate	\$1,166,698,204	11.7143	\$13,667,052	\$12,983,700	\$6,767,642

Proposed
Rate

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 FY2020 CURRENT ADOPTED RATE	MILLAGE 5.9790 FY2021 CURRENT PROPOSED RATE	DIFFERENCE BETWEEN FY2020 AND FY2021 @ CURRENT MILLAGE		MILLAGE 5.8274 FY2021 VALUATION AT THE ROLLED-BACK RATE	DIFFERENCE BETWEEN FY2021 PROPOSED MILLAGE AND THE ROLLED- BACK RATE
DOWNTOWN COCOA	\$744,273	\$811,297	\$67,024		\$790,726	\$20,571
DIAMOND SQUARE	<u>\$135,989</u>	<u>\$167,263</u>	<u>\$31,274</u>		<u>\$163,022</u>	<u>\$4,241</u>
TOTAL TO CRA's	\$880,262	\$978,560	\$98,298		\$953,748	\$24,812

What Does This Mean To The Single Family Property Owner?



	Valuation	FY 2020 5.9790	*Valuation With 2.3% Increase	FY 2021 5.9790	Increase	FY 2021 Max. 10.0000
Single Family Residence	\$100,000		\$102,300			
Less: Homestead	<u>(\$50,000)</u>		<u>(\$50,000)</u>			
= Taxable Value	\$50,000	\$299	\$52,300	\$313	\$14	\$523
Single Family Residence	\$150,000		\$153,450			
Less: Homestead	<u>(\$50,000)</u>		<u>(\$50,000)</u>			
= Taxable Value	\$100,000	\$598	\$103,450	\$619	\$21	\$1,034
Single Family Residence	\$200,000		\$204,600			
Less: Homestead	<u>(\$50,000)</u>		<u>(\$50,000)</u>			
= Taxable Value	\$150,000	\$897	\$154,600	\$924	\$27	\$1,546
Single Family Residence	\$300,000		\$306,900			
Less: Homestead	<u>(\$50,000)</u>		<u>(\$50,000)</u>			
= Taxable Value	\$250,000	\$1,495	\$256,900	\$1,536	\$41	\$2,569

* 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 2020 the CPI cap is 2.3%, even though the City overall has a 6% increase in value.

FY2021 Comparative City Rates




Ranking	City	Current	Rolled-back	Proposed
1	Satellite Beach	8.7000	8.3965	8.6312
2	Palm Bay	8.4500	7.6415	8.1379
3	Titusville	7.7210	7.2145	7.9359
4	Melbourne	7.1878	6.8650	6.8650
5	Rockledge	6.1500	5.8640	6.1000
6	Indialantic	5.9484	5.7423	6.0923
7	Cocoa	5.9790	5.8274	5.9790
8	Cocoa Beach	5.8294	5.6203	5.8294
9	Indian Harbor Beach	5.6401	5.4549	5.6401
10	Cape Canaveral	3.7256	3.6396	3.7052
11	West Melbourne	2.6017	2.5087	2.6017

Note: Ranking is established using the Proposed Rate. (As of 7/22/20)

FY2021 Staff Proposed Rate & 1st Public Hearing



	*Valuation	Rate	Gross Tax Revenue	Tax Revenue @ 95%
Current FY 2020 Millage Rate	\$1,094,366,709	5.9790	\$6,543,218	\$6,216,058
Staff Proposed FY2021 Millage Rate	\$1,166,698,204	5.9790	\$6,975,689	\$6,626,904
FY2021 Revenue Difference			\$432,471	\$410,846

1st Public Hearing on September 9, 2020 at 6:00 P.M. at Cocoa City Hall

*At adoption

Questions?



Next Steps



- 1ST Public Hearing – **Sept. 9, 2020** at 6:00 pm
 - Vote for a Tentative Millage Rate
 - Vote on the Tentative FY2021 Budget
- 2nd Public Hearing – **Sept. 23, 2020** at 6:00 pm
 - Adopt a Final Millage Rate
 - Adopt the FY2021 Budget

Action Requested



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

❖ **Adopt a Proposed Millage Rate**

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