

Millage Rate Scenarios - Three Islands FY 2017-2018

Exhibit 2

	FY 16-17 CURRENT	FY 17-18 LEVEL	Diff from CURRENT	FY 17-18 RBR	Diff from CURRENT	Diff from LEVEL
Millage Rate	0.6600	0.6600		0.6082		
Taxable Value	x \$605,648,400	\$657,204,160		\$657,204,160		
Ad Valorem proceeds	\$399,728	\$433,755	\$34,027	\$399,733	\$5	-\$34,022

FY 2017/2018

June 1, 2017 Est Taxable Value
 Subtract new construction
 Subtract dedicated incremental value
 Adjusted current year taxable value

 Prior Year Ad Valorem proceeds
 Subtract prior year TIF payment (2017)
 Adjusted prior year ad valorem proceeds

June 1, 2017 Est Taxable Value	\$657,204,160	
Subtract new construction	\$8,370	
Subtract dedicated incremental value	\$0	
Adjusted current year taxable value	\$657,195,790	
Prior Year Ad Valorem proceeds	\$399,728	
Subtract prior year TIF payment (2017)	\$0	
Adjusted prior year ad valorem proceeds	\$399,728	
Rolled-back rate (TRIM purposes)	0.6082	\$399,728 divided by \$657,195,790 X 1,000

Maximum Millage Rate Calculations (FY 2017/18)

Rolled-back rate (trim purposes)		0.6082	
Prior year maximum millage rate with majority vote		0.9473	
Prior year operating millage rate		0.6600	
Prior year final gross taxable value		\$605,648,400	
Times prior year maximum majority vote millage rate	X	0.9473	
Prior year ad valorem proceeds w/ majority vote	=	\$573,731	
Subtract prior year TIF payment	-	\$0	
Adjusted prior year ad valorem proceeds w/ majority vote		\$573,731	
Current Year Adjusted Taxable Value		\$657,195,790	
Adjusted Rolled-back rate (max millage rate purposes)		0.8730	← \$573,731 divided by \$657,195,790 X 1000
X adjustment for growth in per capita FI personal income	X	1.0169	
Majority Vote maximum millage rate allowed (3/2)	=	0.8878	
X 1.10	X	<u>1.10</u>	
Two-thirds vote maximum millage rate allowed (4/1)		0.9766	

Majority vote maximum millage rate (3/2)

0.8878

With Majority Vote (3/2) the City can levy:

	Mills	Taxable Value	2014 Proceeds	Over/Under 2013 Proceeds	Over/Under 0.6600
	0.5500	\$657,204,160	\$361,462	-\$38,266	-\$72,292
	0.6000	\$657,204,160	\$394,322	-\$5,405	-\$39,432
Rolled-back Rate	→ 0.6040	\$657,204,160	\$396,951	-\$2,777	-\$36,803
	0.6350	\$657,204,160	\$417,325	\$17,597	-\$16,430
	0.6500	\$657,204,160	\$427,183	\$27,455	-\$6,572
Current Rate	→ 0.6600	\$657,204,160	\$433,755	\$34,027	\$0
	0.7500	\$657,204,160	\$492,903	\$93,175	\$59,148
	0.9000	\$657,204,160	\$591,484	\$191,756	\$157,729
Tentative Rate	→ 1.0000	\$657,204,160	\$657,204	\$257,476	\$223,449
	1.1634	\$657,204,160	\$764,591	\$364,863	\$330,837

Two-Thirds vote maximum millage rate (4/1)		0.9766			
<u>With Two-Thirds Vote (4/1) the City can levy:</u>			2014	Over/Under	Over/Under
		<u>Taxable Value</u>	<u>Proceeds</u>	<u>2013 Proceeds</u>	<u>0.6600</u>
	1.1635	\$657,204,160	\$764,657	\$364,929	\$330,902
	1.1800	\$657,204,160	\$775,501	\$375,773	\$341,746
	1.2000	\$657,204,160	\$788,645	\$388,917	\$354,890
	1.2500	\$657,204,160	\$821,505	\$421,777	\$387,750
	1.2797	\$657,204,160	\$841,024	\$441,296	\$407,269