

# Secondary Property Tax Levy

## FY 2021-22

June 7, 2021

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Mike Kennington, Deputy City Manager/Chief Financial Officer

Ryan Wimmer, Treasurer



# November 2020 Bond Election



Mesa Moves transportation bond approved (\$100 million)

- Funded by secondary property tax levy

Estimated annual impact to median homeowner: **+\$28**

(Council presentation - 5/21/20)

# Mesa Moves Program Summary



## General Obligation Street Bond

Regional Roadway Improvements	\$93.0M
Arterial Road Reconstruction	\$7.0M
<b>Bond Total</b>	<b>\$100.0M</b>

## Maricopa Association of Governments Reimbursements

Regional Roadway Improvements	\$4.0M
Arterial Road Reconstruction	\$38.0M
Active Transportation	\$20.0M
<b>Reimbursement Total</b>	<b>\$62.0M</b>

# Estimated Impact to Median Homeowner

<b>2020 Transportation Bonds (\$100 million)</b>	<b>+\$28</b>
New Property (construction, annexation)	-4
Bond Refunding Savings (2020, 2021)	-4
Savings on Prior Issuances (low borrowing costs, high collection rates, etc.)	-10
<b>Net Impact</b>	<b><u>+\$10</u></b>

# Taxable Property Value

## FY20/21 to FY21/22

*Formula:*

Taxable Value \* Tax Rate = Tax Levy

	<b>FY20/21</b>	<b>FY21/22</b>	<b>\$ Change</b>	<b>% Change</b>
Taxable Value	\$3.74 billion	\$3.99 billion	+\$254 million	+6.8%
<i>Appreciation of Existing Property</i>			<i>+\$168 million</i>	<i>+4.5%</i>
<i>New Property</i>			<i>+\$ 86 million</i>	<i>+2.3%</i>

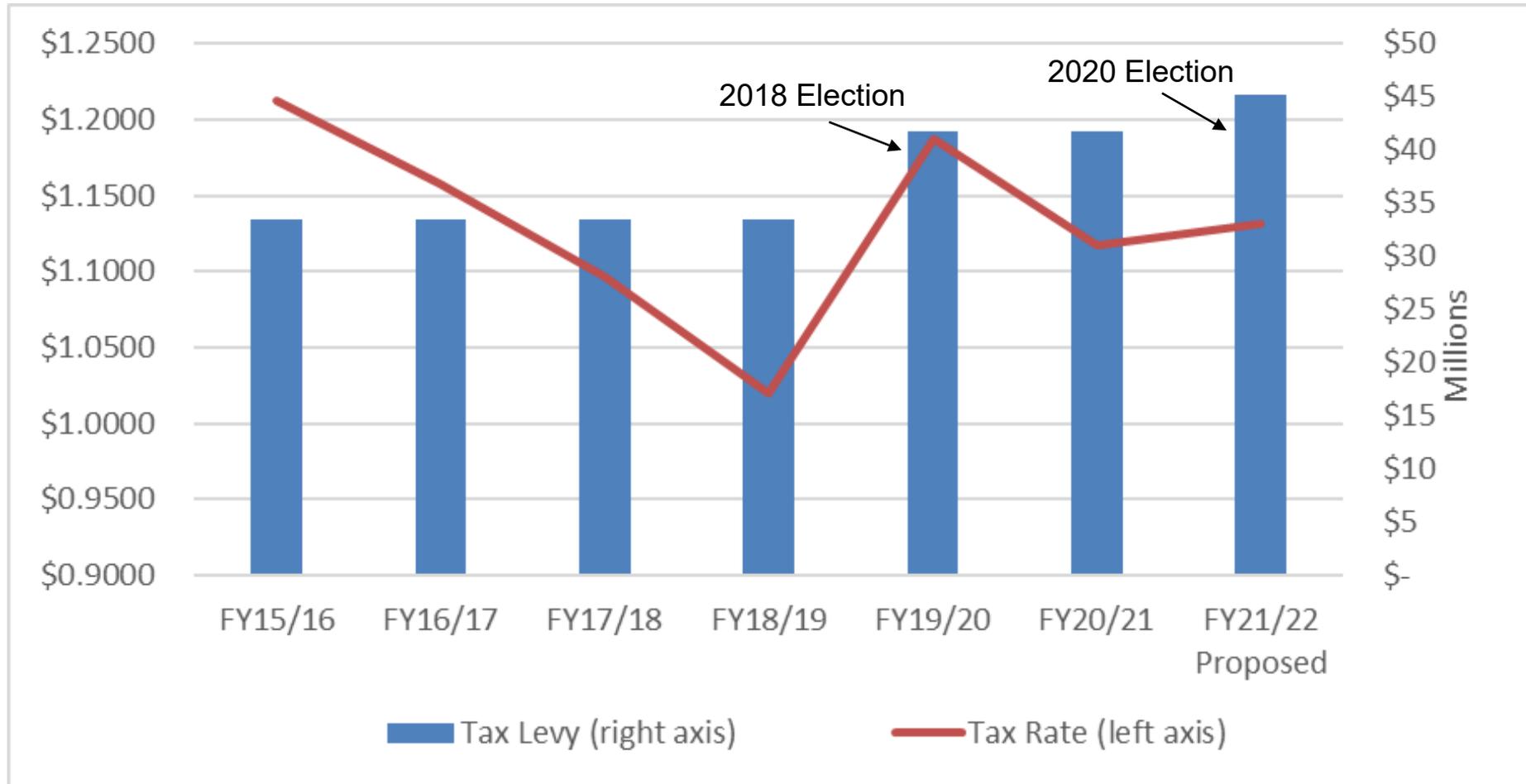
# Proposed Levy and Rate

	FY20/21	FY21/22 Proposed	\$ Change	% Change
<b>Tax Levy</b>	\$41.7 million	<b>\$45.2 Million</b>	+\$3.5 million	+8%
<b>Taxable Value</b>	\$3.74 billion	\$3.99 billion	+\$0.25 billion	+7%
<b>Tax Rate</b>	\$1.1171	<b>\$1.1319</b>	+\$0.0148	+1%
<b>Annual Cost to Median Homeowner</b>	\$160	\$170	<b>+\$10</b>	+6%

*Formula:*

Taxable Value \* Tax Rate = Tax Levy

# Proposed Levy and Rate 7-Year Comparison



# Calendar

April 15	Property tax report posted on City website
By June 6	Notice of intent to adjust tax rate provided on City website, via City social media
June 7	Public hearing on annual budget and secondary property tax levy
	Final adoption of annual budget
June 21	Adoption of secondary property tax levy

