

Property Appraiser's Office Hillsborough County



Presented by: Rob Turner
Hillsborough County Property Appraiser

Presented for: Charter Review Board
Hillsborough County
September 27, 2010

BACKGROUND INFORMATION

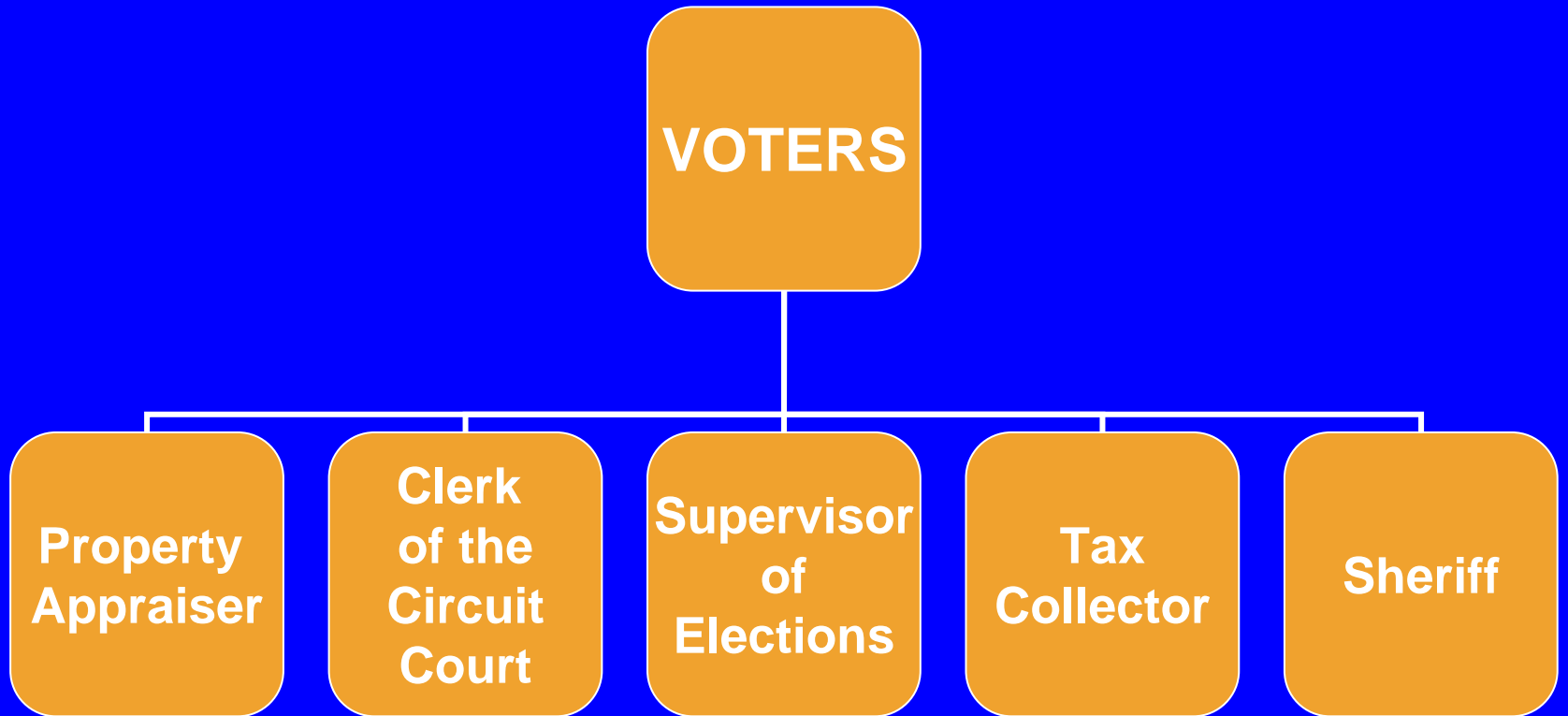
Hillsborough County

- 1,161 square miles
- Total county population – 1.2 million people
- 525,000 parcels, real estate and TPP
- Just Value – 2008 - \$116 Billion
2009 - \$97 Billion
2010 - \$85 Billion
- 3 Municipalities:
 - Tampa
 - Temple Terrace
 - Plant City



Hillsborough County Organizational Chart

Constitutional Officers

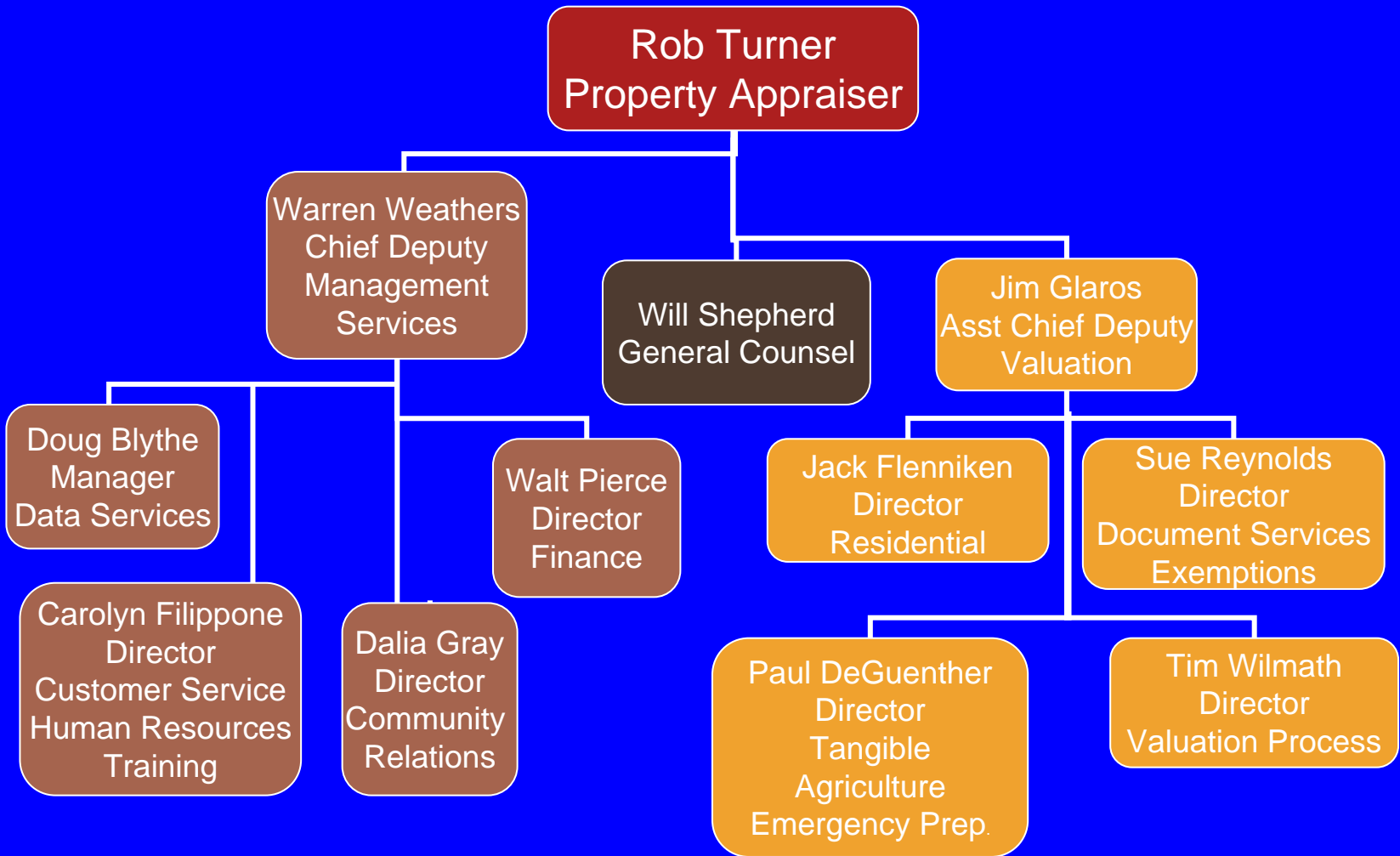


GOVERNING PROCEDURES AND RULES

- Florida Constitution
- Florida Statutes
- Florida Administrative Code
- Department of Revenue
- Court Cases
- Local codes and ordinances



Property Appraiser Senior Staff



Responsibilities of the Property Appraiser

- Annually value all real estate and Tangible Personal Property (business assets) based on it's status on January 1st
- Administer the various exemptions and property classifications, including homestead, seniors, disability, and agricultural classification
- Send TRIM notices to all property owners

Florida's Ad Valorem Process

- Annually value all property at 100% of market value as of January 1st – The values are based on the transactions and information of the prior calendar year
- Must pass audit by FDOR
- Provide values to Taxing Authorities
- Send TRIM notices to all property owners
- Address disputes via informal meetings or the VAB process

The Property Appraiser's Office **does not**:

- Collect Taxes
- Set millage rates
- Decide the overall county budget and determine where all the tax dollars are spent
- Revise the Florida Constitution, make the laws or rule on court cases
- Get paid a commission on how high the tax roll grows

Property Appraiser's Office Budget

“Doing much more with less”

<u>Year</u>	<u>Parcels</u>	<u>FTE</u>	<u>Parcels/FTE</u>	<u>Budget</u>
1997	396,206	178	2,226	9,408,700
2004	457,614	155	2,951	11,952,982
2005	474,048	155	3,058	12,574,246
2006	496,152	155	3,201	12,864,623
2007	517,789	153	3,384	12,983,094
2008	522,549	147	3,555	13,108,477
2009	522,965	142	3,683	12,450,066
2010	522,822	135	3,873	11,668,153

FLORIDA PROPERTY TAX FORMULA

Just Value (Market Value)
less, CAP Amount =
Assessed Value
less, Exemptions =
Taxable Value
x Millage Rate =
Property Taxes

FLORIDA ASSESSMENT CAPS

Assessment increases on Homestead properties are capped at 3% per year or the annual change in CPI, whichever is less.



Assessment increases on Non-Homestead properties are capped at 10% per year.
(new for 2009)





2010 TRIM Notice

2010	NOTICE OF PROPOSED PROPERTY TAXES	DO NOT PAY
HILLSBOROUGH COUNTY TAXING AUTHORITIES		THIS IS NOT A BILL
Post Office Box 172146 Tampa, FL 33672-0146		
Location: 19901 ANGEL LN Legal Des KEYSTONE PARK COLONY S 210 OF W 225 FT OF TRACT 2		The taxing authorities which levy property taxes against your property will soon hold PUBLIC HEARINGS to adopt budgets and tax rates for the next year.
PIN: A-33-29-18-3TU-000000-00205.0		The purpose of these PUBLIC HEARINGS is to receive opinions from the general public and to answer questions on the proposed tax change and budget PRIOR TO TAKING FINAL ACTION.
Folio Number: 1246900000 HX VT CV SX TH		Each taxing authority may AMEND OR ALTER its proposals at the hearing.
Joe Taxpayer 12345 Avenue St Hillsborough, FL 33***,****		

TAXING AUTHORITY TAX INFORMATION								
REAL ESTATE	LAST YEAR'S TAXABLE VALUE (2009)	YOUR FINAL TAX RATE AND TAXES LAST YEAR (2009)		CURRENT TAXABLE VALUE (2009)	YOUR TAX RATE AND TAXES THIS YEAR IF NO BUDGET CHANGE IS MADE (2010)		YOUR TAX RATE AND TAXES THIS YEAR IF PROPOSED BUDGET CHANGE IS MADE (2009)	
	COLUMN 1	COLUMN 2 MILLAGE RATE	TAXES	COLUMN 3	COLUMN 4 MILLAGE RATE	TAXES	COLUMN 5 MILLAGE RATE	TAXES
Taxing Authority								
COUNTY:								
General Revenue	\$6.925	5.74230	\$39.77	\$8.651	5.94328	\$51.42	6.14426	\$53.15
PUBLIC SCHOOLS:								
School-State	\$45.925	5.44400	\$250.02	\$47.651	5.63454	\$268.49	5.62508	\$277.57
School-Local	\$45.925	2.24800	\$103.24	\$47.651	2.32660	\$110.87	2.40536	\$114.82
MUNICIPAL:								
TAMPA	\$15.925	5.73260	\$91.29	\$17.651	6.30590	\$111.31	5.73260	\$101.19
OTHER DISTRICTS:								
WATER MGMT DIST								
SWFWMD	\$30.925	0.38860	\$11.96	\$32.651	0.40013	\$13.06	0.41366	\$13.51
SWFWMD Basin	\$30.925	0.24210	\$7.49	\$32.651	0.26630	\$8.69	0.24210	\$7.90
INDEPENDENT SPECIAL DISTRICTS								
Port Authority	\$30.925	0.19250	\$5.96	\$32.651	0.19924	\$6.51	0.20598	\$6.73
Children's Board	\$30.925	0.50000	\$15.46	\$32.651	0.51750	\$16.90	0.53500	\$17.47
Transit	\$30.925	0.46820	\$14.48	\$32.651	0.48459	\$15.82	0.50097	\$16.36
VOTER APPROVED DEBT PAYMENTS:								
Environmental	\$30.925	0.06040	\$1.87	\$32.651	0.06251	\$2.04	0.06463	\$2.11
OTHER:								
Library	\$30.925	0.55830	\$17.27	\$32.651	0.57784	\$18.87	0.59738	\$19.51
TOTAL AD-VALOREM PROPERTY TAXES			\$558.60			\$623.98		\$630.12

PROPERTY APPRAISER VALUE INFORMATION								
	COUNTY		PUBLIC SCHOOLS		MUNICIPAL		OTHER DISTRICTS	
	2009	2010	2009	2010	2009	2010	2009	2010
MARKET VALUE	\$150,805	\$133,001	\$150,805	\$133,001	\$150,805	\$133,001	\$150,805	\$133,001
LESS APPLIED ASSESSMENT REDUCTIONS								
Save Our Homes Cap	\$44,263	\$23,562	\$44,263	\$23,562	\$44,263	\$23,562	\$44,263	\$23,562
Non-Homestead Cap	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Agricultural Classification	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ASSESSED VALUE	\$106,542	\$109,419	\$106,542	\$109,419	\$106,542	\$109,419	\$106,542	\$109,419
LESS EXEMPTIONS								
First Homestead	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Add'l Homestead	\$25,000	\$25,000	\$0	\$0	\$25,000	\$25,000	\$25,000	\$25,000
Senior Exemption	\$40,000	\$40,000	\$0	\$0	\$25,000	\$25,000	\$0	\$0
Combat Veteran's	\$4,617	\$5,768	\$30,617	\$31,768	\$10,617	\$11,768	\$20,617	\$21,768
Other Exemptions	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
TAXABLE VALUE	\$6,925	\$8,651	\$45,925	\$47,651	\$15,925	\$17,651	\$30,925	\$32,651

IF YOU FEEL THAT THE MARKET VALUE OF YOUR PROPERTY IS INACCURATE OR DOES NOT REFLECT FAIR MARKET VALUE ON JANUARY 1, 2010, OR IF YOU ARE ENTITLED TO AN EXEMPTION THAT IS NOT REFLECTED ABOVE, CONTACT YOUR COUNTY APPRAISER AT:
801 EAST KENNEDY BLVD., 16TH FLOOR COUNTY CENTER, TAMPA, FL 33602
CUSTOMER SERVICE: REAL ESTATE (813) 272-6100

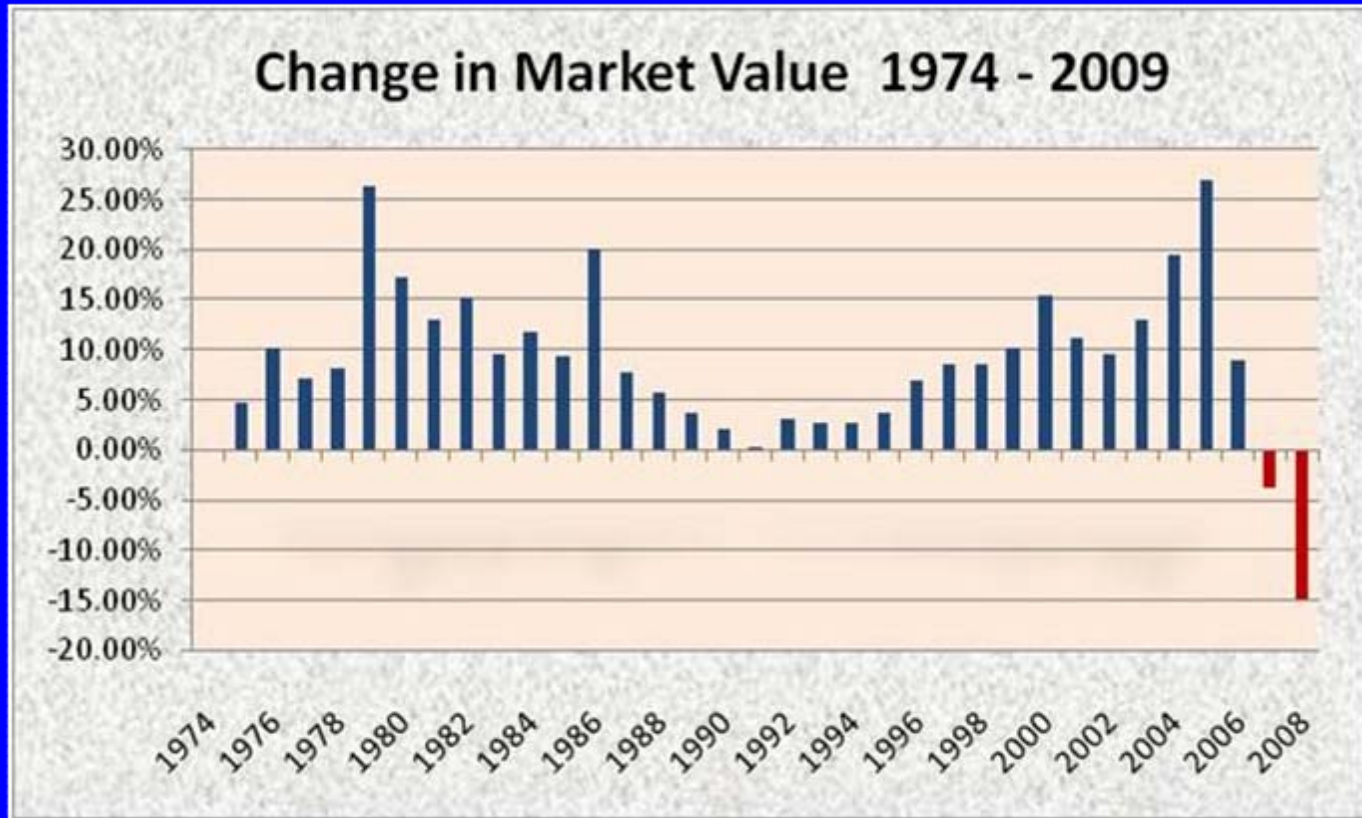
IF THE PROPERTY APPRAISER'S OFFICE IS UNABLE TO RESOLVE THE MATTER AS TO MARKET VALUE OR AN EXEMPTION, YOU MAY FILE A PETITION FOR ADJUSTMENT WITH THE VALUE ADJUSTMENT BOARD. PETITION FORMS ARE AVAILABLE FROM THE COUNTY PROPERTY APPRAISER AND MUST BE FILED ON OR BEFORE **SEPTEMBER 15, 2010**.

The back of the notice now includes the dates, times and locations of hearings, plus color coded explanations of the columns.

There are also new explanations of information

Hillsborough County Notice of Proposed Property Taxes				
The Taxing Authorities which levy property taxes against your property will soon hold PUBLIC HEARINGS to adopt budgets and tax rates for the next year. The purpose of the PUBLIC HEARINGS is to receive opinions from the general public and to answer questions on the proposed tax change and budget PRIOR TO TAKING FINAL ACTION. Each taxing authority may AMEND OR ALTER its proposals at the hearing.				
Taxing Authority Hearing Information				
Taxing Authority	Hearing Location	Date	Time	Phone
Hillsborough County	601 E Kennedy Blvd Tampa	September 15, 2010	6:00 PM	(813) 272-5890
General Revenue	601 E Kennedy Blvd Tampa	September 15, 2010	6:00 PM	(813) 272-5890
MSTU	601 E Kennedy Blvd Tampa	September 15, 2010	6:00 PM	(813) 272-5890
Environmental Lands	601 E Kennedy Blvd Tampa	September 15, 2010	6:00 PM	(813) 272-5890
Unincorporated Parks	601 E Kennedy Blvd Tampa	September 15, 2010	6:00 PM	(813) 272-5890
Library	601 E Kennedy Blvd Tampa	September 15, 2010	6:00 PM	(813) 272-5890
School Board	601 E Kennedy Blvd Tampa	September 7, 2010	5:01 PM	(813) 272-4064
Water Management Districts	7601 Highway 301 N Tampa	September 14, 2010	5:01 PM	(352) 796-7211
Tampa Port Authority	1101 Channelside Dr Tampa	September 13, 2010	5:01 PM	(813) 905-7678
Children's Board	1002 E Palm Ave Tampa	September 9, 2010	5:01 PM	(813) 229-2884
Transit Authority	1201 E 7th Ave Tampa	September 13, 2010	5:30 PM	(813) 623-5835
City of Tampa	315 E Kennedy Blvd Tampa	September 14, 2010	5:01 PM	(813) 274-8675
City of Temple Terrace	11250 N 56 St Temple Terrace	September 9, 2010	6:00 PM	(813) 506-6410
City of Plant City	302 W Reynolds St Plant City	September 13, 2010	7:30 PM	(813) 659-4200
YOUR FINAL TAX BILL MAY CONTAIN NON-AD VALOREM ASSESSMENTS WHICH MAY NOT BE REFLECTED ON THIS NOTICE SUCH AS ASSESSMENTS FOR ROADS, FIRE, GARBAGE, LIGHTING, DRAINAGE, WATER, SEWER OR OTHER GOVERNMENTAL SERVICES AND FACILITIES WHICH MAY BE LEVIED BY YOUR LOCAL COUNTY, CITY OR ANY SPECIAL DISTRICT.				
PER FLORIDA STATUTES 200.06(1)(1)(4), NON-AD VALOREM ASSESSMENTS ARE NOT REQUIRED TO APPEAR ON THIS NOTICE. IF APPLICABLE, LOCAL GOVERNING BOARDS WILL SEND YOU A SEPARATE NOTICE OF ANY NON-AD VALOREM ASSESSMENTS FOR YOUR PROPERTY.				
Explanation of 'TAXING AUTHORITY TAX INFORMATION' section				
COLUMN 1 - "LAST YEAR'S TAXABLE VALUE"				
This column shows the prior assessed value less all applicable exemptions used in the calculation of taxes for that specific taxing authority.				
COLUMN 2 - "YOUR FINAL TAX RATE AND TAXES LAST YEAR"				
This shows the tax rate and taxes that applied last year to your property. These amounts were based on budgets adopted last year and your property's previous taxable value.				
COLUMN 3 - "CURRENT TAXABLE VALUE"				
This column shows the current assessed value less all applicable exemptions used in the calculation of taxes for that specific taxing authority. Various taxable values in this column may indicate the impact of Limited Income Senior or the Additional Homestead exemption. Current taxable values are as of January 1, 2010.				
COLUMN 4 - "YOUR TAX RATE AND TAXES THIS YEAR IF NO BUDGET CHANGE IS MADE"				
This shows what your tax rate and taxes will be IF EACH TAXING AUTHORITY DOES NOT CHANGE ITS PROPERTY TAX LEVY. These amounts are based on last year's budgets and your current assessment.				
COLUMN 5 - "YOUR TAX RATE AND TAXES THIS YEAR IF PROPOSED BUDGET CHANGE IS MADE"				
This shows what your tax rate and taxes will be this year under the BUDGET ACTUALLY PROPOSED by each taxing authority. The proposal is not final, and may be amended at the public hearings shown at the top of this notice. The difference between columns 4 and 5 is the tax change proposed by each local taxing authority and is NOT the result of higher assessments.				
Explanation of 'PROPERTY APPRAISER VALUE INFORMATION' section				
MARKET (JUST) VALUE - The most probable sale price for a property in a competitive, open market involving a willing buyer and a willing seller.				
APPLIED ASSESSMENT REDUCTION - Properties can receive an assessment reduction for a number of reasons including the Save Our Homes Benefit and the 10% non-homestead property assessment limitation. Agricultural Classification is not an assessment reduction, it is an assessment determined per Florida Statute 193.461.				
ASSESSED VALUE - The value of your property after any "assessment reductions" have been applied. This value may also reflect an agricultural classification. If "assessment reductions" are applied or an agricultural classification is granted, the assessed value could be different for School versus Non-School taxing authorities and for the purpose of calculating taxes.				
EXEMPTIONS - Any exemption that impacts your property is listed in this section along with its corresponding exemption value. Specific dollar or percentage reductions in assessed value may be applicable to a property based upon certain qualifications of the property or property owner. In some cases, an exemption's value may vary depending on the taxing authority.				
Taxable Value - The current value to which millages are applied after applying applicable assessment reductions and deducting applicable exemptions.				

MARKET VALUE



The Florida real estate “roller coaster”

Hillsborough County Taxable Values

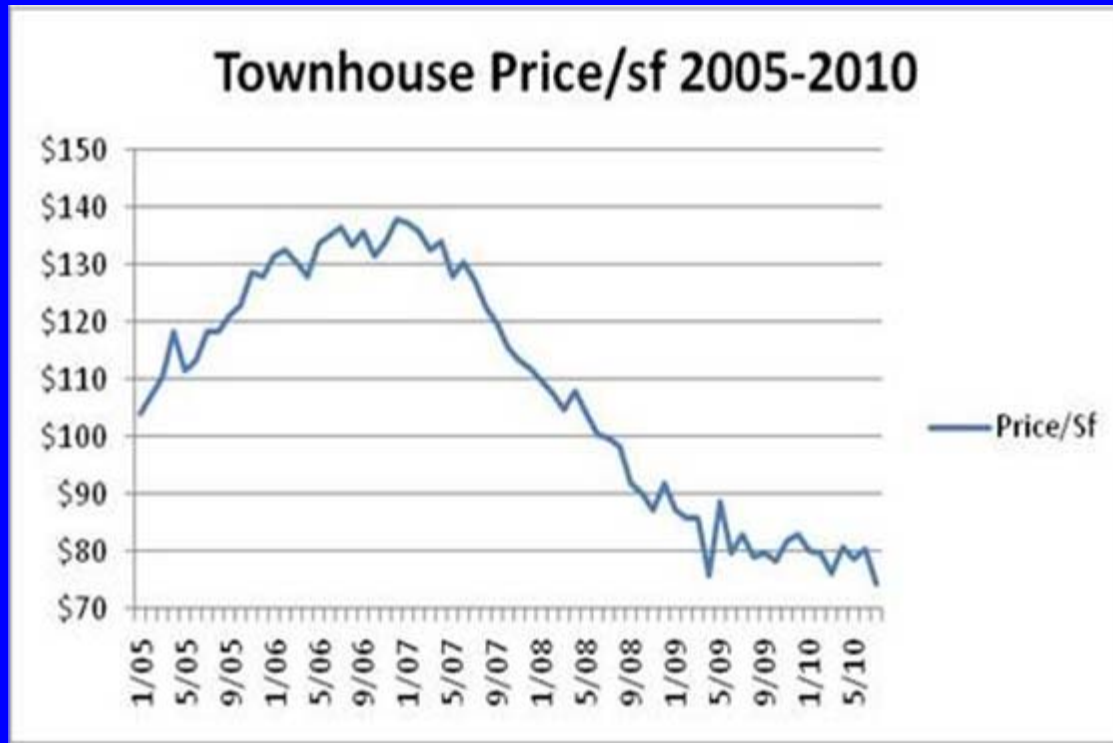
Hillsborough County Taxable Value History		
Tax Roll Year	Taxable Value	Percent Change
2001	\$42,891,879,863	
2002	\$46,355,925,135	8%
2003	\$50,374,394,070	9%
2004	\$55,732,454,944	11%
2005	\$64,385,828,839	16%
2006	\$78,230,632,753	22%
2007	\$87,387,474,559	12%
2008	\$83,253,409,785	-5%
2009	\$72,566,530,010	-13%
2010	\$64,876,133,125	-11%

Hillsborough County Mid-Year Update



Single family home prices peaked in June 2006 when they were selling for a median price/sf of \$147. They hit their lowest price in January 2010, when the median price fell to \$82/sf. Since January 2010, prices appear to have increased to about \$88/sf. We may have hit bottom and it's possible that we will see a slight increasing trend through the rest of 2010

Hillsborough County Mid-Year Update



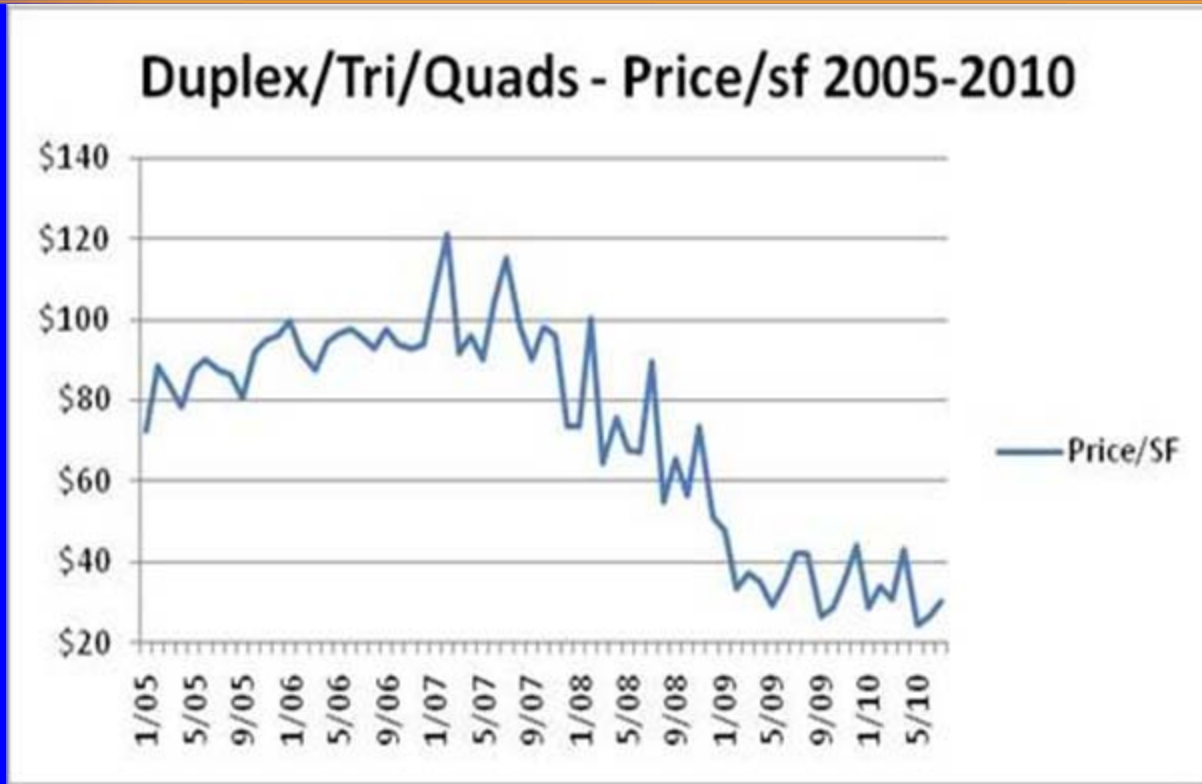
Townhouse prices peaked in December 2006 selling for a median price of \$138/sf. They hit their lowest price in July 2010, when the median price was \$75/sf. Since January 2010, prices have fluctuated, ranging from \$75/sf to \$80/sf. Like single family, it appears that we have hit bottom, but we don't anticipate prices increasing much by year end. Townhouse prices will likely continue to fluctuate between \$75 - \$85 through the rest of 2010.

Hillsborough County Mid-Year Update



Condo prices peaked in October 2007 when they were selling for a median price of \$225/sf. They hit their lowest price in January 2010, when the median price was \$55/sf. Since January 2010, prices climbed back to the \$60/sf range, but by July fell back to \$56/sf. This property type had the highest climb in values and the hardest fall. It's tough to predict where prices will go through the rest of 2010, but it appears they will stabilize at about \$70/sf.

Hillsborough County Mid-Year Update



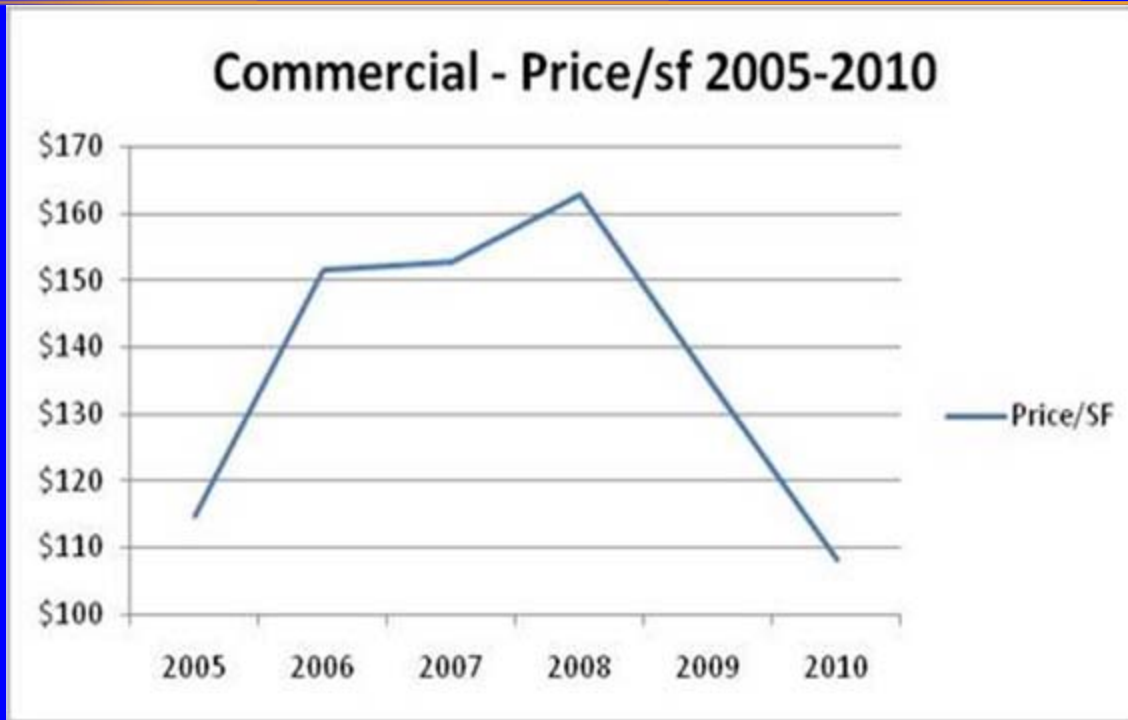
Duplex prices peaked in February 2007 when they were selling for a median price of \$121/sf. They hit their lowest price in May 2010, when the median price was \$25/sf. Since January 2010, prices have fluctuated from \$25/sf to 45/sf. It appears duplexes are settling into a median price of about \$30/sf.

Hillsborough County Mid-Year Update



There are not enough sales to look at apartments on a monthly basis. They peaked in 2007 at a median price of \$87/sf and fell to a low of \$55/sf in 2009. There have been 7 sales in 2010, which equate to a median price of \$70/sf. From those few sales it would appear that the apartment market is on the rebound, but there's really too few sales to make any reasonable conclusions (less than 28 sales in all of 2009 and 2010 combined). A better indication will be rental rates, vacancy and CAP rates.

Hillsborough County Mid-Year Update



Commercial includes retail, office and industrial properties so looking at them as a group requires some generalization. Generally commercial property values peaked in 2008 with a median price of \$163/sf, and have been declining ever since. Even into 2010, it appears that we have not bottomed out. Similar to apartments, the best indicator will be rents, vacancy and CAP rates

Hillsborough County Mid-Year Update



Vacant land prices peaked in March 2006 when land was selling for a median price of \$9.00/sf. Land hit its lowest price in January 2009, when the median price fell to \$1.65/sf. Since January 2010, land prices have fluctuated from about \$3.00 to \$7.00 per sf. Included in this analysis is vacant lots, acreage, waterfront, commercial and industrial sites. So this global analysis may not be meaningful. A more compelling statistic is the volume of sales. There were almost 3,000 vacant land sales in 2005. In all of 2009 there were only 387 vacant land sales. There have been 231 sales since January 2010.

Significant Challenges and Changes

➤ New Legislation

- Florida Constitution Amendments – 7 in 2008
- New Statutes – Chinese Drywall, VAB, etc.
- Court Decisions

➤ Public Education

- Workshops throughout the County
- Press and Media education and awareness
- Website updates and advisories

Significant Challenges and Changes

- Market Review and Valuation
 - Thorough review of market transactions
 - Adjustments based on market influence
 - Apply professional appraisal practices

- Emergency Preparedness
 - Move to safer locations – Brandon/Plant City
 - Safeguard communications and technology
 - Constantly review, enhance and update

Focus on Operations and Efficiencies

- Address issues with improved work process and/or technology – Don't just throw people at it
- Establish performance measures whenever possible to gauge efficiency and regularly review to improve
- Maintain an office culture that encourages and rewards staff suggestions and initiatives for improvement

Focus on Operations and Efficiencies

- Avoid a Ready, Fire, Aim scenario. Think it through thoroughly, then move
- Our office staff are our best resource, make sure they know how great they are
- Always do the right thing although it may not be the politically correct thing
- Constantly look to find a better process to get the job done better, cheaper, faster



Rob Turner
Property Appraiser
Hillsborough County

**Thank
You!**