

MILLAGE COMPARISON

	<u>FY 06</u>		<u>FY 07</u>	
	<u>MILLAGE</u>	<u>LEVY</u>	<u>MILLAGE</u>	<u>LEVY</u>
COUNTYWIDE				
OPERATING				
General Revenue Fund	6.7597	\$436,560,087	6.3367	\$498,175,414
Environ. Sensitive Lands	0.1660	10,720,738	0.1833	14,410,585
TOTAL OPERATING	6.9257	447,280,825	6.5200	512,585,999
DEBT SERVICE				
Environ. Sensitive Lands	0.0840	5,439,066	0.0667	5,255,553
TOTAL DEBT	0.0840	5,439,066	0.0667	5,255,553
TOTAL OPERATING & DEBT	7.0097	452,719,891	6.5867	517,841,552
NON COUNTYWIDE				
OPERATING				
General Purpose MSTU	5.1621	203,267,372	4.9954	241,613,923
Library Services	0.6923	42,759,818	0.6923	52,185,716
TOTAL OPERATING	5.8544	246,027,190	5.6877	293,799,639
DEBT SERVICE				
Parks & Recreation Bonds	0.0359	1,413,630	0.0286	1,383,304
TOTAL OPERATING & DEBT	5.8903	247,440,820	5.7163	295,182,943
TOTAL BOCC	12.9000	\$700,160,711	12.3030	\$813,024,495

TAXABLE PROPERTY VALUES

	<u>FY 06</u>	<u>FY 07</u>
COUNTYWIDE		
Value of Existing Property	\$62,386,460,570	\$75,712,633,977
Value of New Construction	2,196,300,039	2,904,850,506
Total Taxable Value	\$64,582,760,609	\$78,617,484,483
ELAPP Debt Service		
Value of Existing Property	\$62,554,487,801	\$75,889,052,985
Value of New Construction	2,196,300,039	2,904,850,506
Total Taxable Value	\$64,750,787,840	\$78,793,903,491
UNINCORPORATED(MSTU)		
Value of Existing Property	\$37,883,044,479	\$46,154,129,282
Value of New Construction	1,493,831,583	2,213,153,118
Total Taxable Value	\$39,376,876,062	\$48,367,282,400
SPECIAL LIBRARY DISTRICT		
Value of Existing Property	\$59,607,662,475	\$72,535,766,653
Value of New Construction	2,157,206,064	2,844,437,846
Total Taxable Value	\$61,764,868,539	\$75,380,204,499

MILLAGE COMPARISON

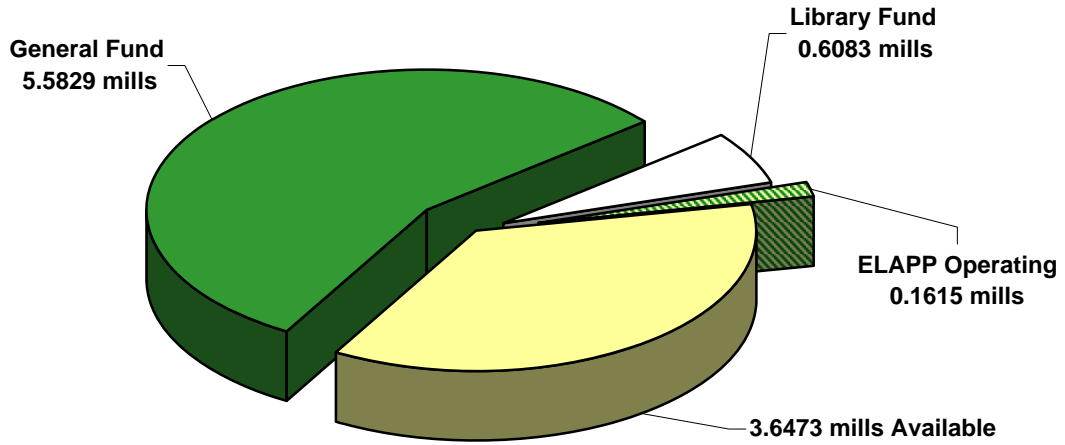
	<u>FY 08</u>		<u>FY 09</u>	
	<u>MILLAGE</u>	<u>LEVY</u>	<u>MILLAGE</u>	<u>LEVY</u>
COUNTYWIDE				
OPERATING				
General Revenue Fund	5.5829	\$490,440,949	5.5829	\$519,578,046
Environ. Sensitive Lands	0.1615	14,187,289	0.1615	15,030,155
TOTAL OPERATING	5.7444	504,628,238	5.7444	534,608,201
DEBT SERVICE				
Environ. Sensitive Lands	0.0604	5,317,199	0.0550	5,129,473
TOTAL DEBT	0.0604	5,317,199	0.0550	5,129,473
TOTAL OPERATING & DEBT	5.8048	509,945,437	5.7994	539,737,674
NON COUNTYWIDE				
OPERATING				
General Purpose MSTU	4.3755	238,682,439	4.3755	254,581,076
Library Services	0.6083	51,245,865	0.6083	54,290,382
TOTAL OPERATING	4.9838	289,928,304	4.9838	308,871,458
DEBT SERVICE				
Parks & Recreation Bonds	0.0259	1,412,839	0.0242	1,408,036
TOTAL OPERATING & DEBT	5.0097	291,341,143	5.0080	310,279,494
TOTAL BOCC	10.8145	\$801,286,580	10.8074	\$850,017,168

TAXABLE PROPERTY VALUES

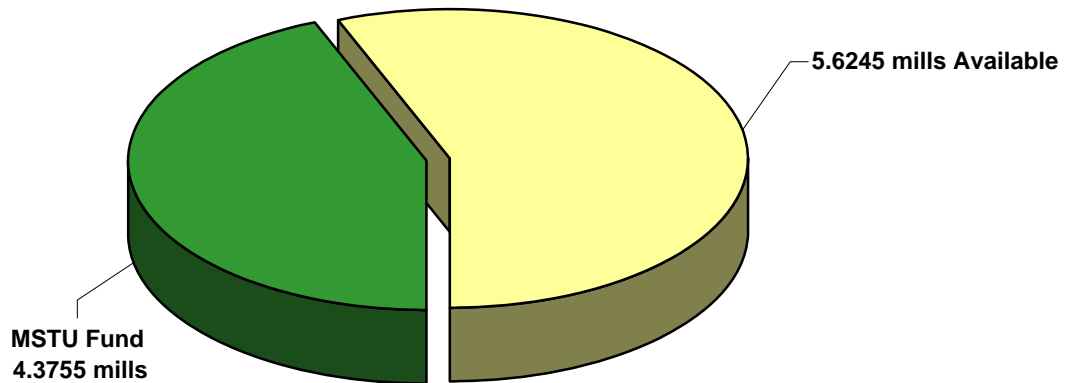
	FY 08	FY 09
COUNTYWIDE		
Value of Existing Property	\$84,627,369,489	\$91,318,625,728
Value of New Construction	3,219,618,428	1,747,351,741
Total Taxable Value	\$87,846,987,917	\$93,065,977,469
ELAPP DEBT SERVICE		
Value of Existing Property	\$84,813,474,894	\$91,515,787,655
Value of New Construction	3,219,618,428	1,747,351,741
Total Taxable Value	\$88,033,093,322	\$93,263,139,396
UNINCORPORATED(MSTU)		
Value of Existing Property	\$52,215,530,216	\$56,916,481,713
Value of New Construction	2,334,221,571	1,266,829,041
Total Taxable Value	\$54,549,751,787	\$58,183,310,754
SPECIAL LIBRARY DISTRICT		
Value of Existing Property	\$81,107,041,435	\$87,546,648,909
Value of New Construction	3,137,352,295	1,702,704,254
Total Taxable Value	\$84,244,393,730	\$89,249,353,163

MILLAGE COMPARISON

Hillsborough County's Use of the Countywide 10-mill Cap FY 08

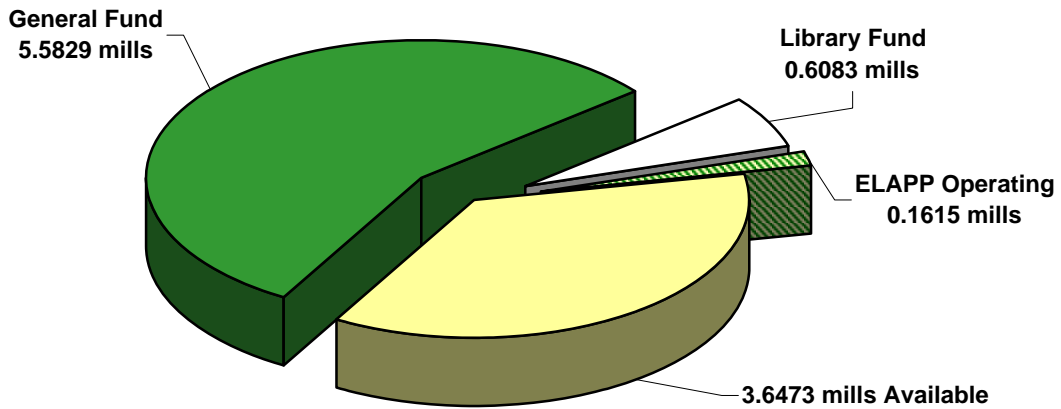


Hillsborough County's Use of the Unincorporated Area 10-mill Cap FY 08

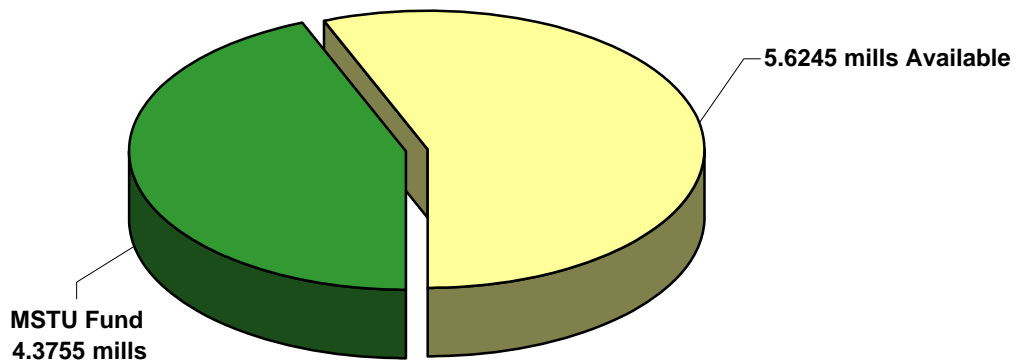


MILLAGE COMPARISON

Hillsborough County's Use of the Countywide 10-mill Cap FY 09



Hillsborough County's Use of the Unincorporated Area 10-mill Cap FY 09



**IMPACT OF LOCAL TAXES ON A FAMILY IN THE UNINCORPORATED
AREA OF HILLSBOROUGH COUNTY WITH A HOUSE ASSESSED
AT \$200,000, LESS A \$25,000 HOMESTEAD EXEMPTION
(\$175,000 TAXABLE VALUE)**

	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09
TAXES LEVIED COUNTYWIDE							
BOCC - General Fund	\$1,259.69	\$1,257.85	\$1,255.75	\$1,212.00	\$1,141.00	\$1,005.27	\$1,005.27
BOCC - General Obligation Debt	19.95	18.29	16.89	14.70	11.67	10.57	9.63
Southwest Florida Water Mgmt District **	73.85	73.85	73.85	73.85	73.85	67.66	67.66
School Board (incl. General Oblig. Debt)*	1,504.13	1,484.00	1,463.16	1,388.98	1,369.03	1,316.53	1,316.53
Children's Board *	87.50	87.50	87.50	87.50	87.50	81.10	81.10
Port Authority*	50.75	50.75	45.50	45.50	38.50	34.69	34.69
TOTAL COUNTYWIDE TAXES	\$2,995.86	\$2,972.24	\$2,942.64	\$2,822.52	\$2,721.55	\$2,515.80	\$2,514.86
TAXES LEVIED WITHIN SPECIFIC AREAS							
Library District	\$112.40	\$112.40	\$112.40	\$121.15	\$121.15	\$106.45	\$106.45
Municipal Services Taxing Unit (MSTU) **	885.87	885.87	885.87	903.37	874.20	765.71	765.71
MSTU Parks General Obligation Debt **	8.75	7.96	6.97	6.28	5.01	4.53	4.24
Hillsborough Area Regional Transit*	87.50	87.50	87.50	87.50	87.50	87.50	87.50
Hillsborough River Basin*+	49.88	49.88	49.88	49.88	49.88	44.57	44.57
TOTAL TAXES WITHIN SPECIFIC AREAS	\$1,144.40	\$1,143.61	\$1,142.61	\$1,168.18	\$1,137.73	\$1,008.77	\$1,008.47
TOTAL AD VALOREM TAXES	\$4,140.26	\$4,115.84	\$4,085.25	\$3,990.70	\$3,859.28	\$3,524.57	\$3,523.33
\$ change from preceding year:	(\$29.12)	(\$24.41)	(\$30.59)	(\$94.55)	(\$131.43)	(\$334.71)	(\$1.24)
% change from preceding year:	(0.7%)	(0.6%)	(0.7%)	(2.3%)	(3.3%)	(8.7%)	(0.0%)
Notes:							
* Not a tax levy, assessment, or fee of the Board of County Commissioners (BOCC)							
** Homeowners residing within the municipalities of Tampa, Temple Terrace, or Plant City pay city taxes instead of the MSTU taxes. The Hillsborough Area Regional Transit Tax is not levied in Plant City. The Library District tax is not levied in Temple Terrace or Plant City.							
+ For FY 08, subject to approval by the Governing Board and Basin Board in compliance with House Bill 1B							
Assumptions:							
Excludes any exemption other than the homestead exemption.							
Excludes any other special district assessment (i.e., street lighting tax district or maintenance district).							
For the purposes of consistency, the Hillsborough River Basin was selected. Other basins have different tax rates.							

BASIC INFORMATION ON PROPERTY TAXES

The calculation of assessed value of real and tangible personal property and how much of this value is subject to ad valorem taxation varies from state to state. In Florida, each county has an elected Property Appraiser whose office supervises the valuation process following the appropriate state laws, regulations and professional guidelines.

EXEMPTIONS

Florida law provides specific exemptions to reduce the value of property subject to taxation. Some of the more frequently used exemptions are:

Homestead - For all permanent residents of Florida, the first \$25,000 of the value of an owner-occupied residence is exempt. Certain elderly low-income homeowners may also qualify for an additional exemption called the *Senior Homestead Exemption*. The Board of County Commissioners set this additional exemption at \$25,000.

Government - All property owned by a government is exempt.

Widows - An additional \$500 in value is exempt if the resident-owner is a widowed permanent resident.

Disability - In addition to any other exemptions, an additional \$500 in value is exempt for totally and permanently disabled or blind residents.

Institutional - All properties of non-profit organizations used for literary, scientific, educational and charitable purposes are exempt.

COMPUTING PROPERTY TAXES

To compute the property tax on a parcel, you need to know three factors: the assessed value as determined by the Property Appraiser; the amount of the value which is not subject to the tax due to the application of exemptions; and the millage rate authorized by a taxing authority. For example:

Start with the

ASSESSED PROPERTY VALUE = \$200,000

Minus the amount of any *EXEMPTIONS*:

For example, Homestead Exemption = \$25,000

This results in a

TAXABLE PROPERTY VALUE = \$175,000

Then divide the TAXABLE VALUE BY 1,000 = \$175

Multiply this answer by the levied millage. For instance, using the FY 08 recommended countywide millage rate of 5.7444 per thousand dollars of taxable value, the countywide property tax for this property would be:

$\$175 \times 5.7444 \text{ Mills} = \$1,005$

THE AGGREGATE ROLLED-BACK RATE

In recent years, much of the legislation in Florida governing the setting of millage rates has been centered on the concept of the "rolled-back rate". The "rolled-back rate" is that millage rate which when applied to the total amount of taxable value of property (excluding new construction) produces the same amount of revenue as the previous year.

The "rolled-back rate" is used as a standardized point of comparison to show how millage rates are changing from one year to the next. The purpose of the "rolled-back rate" calculation is to allow local governments in Florida to identify when they are drawing more tax revenue from existing property. For example, an increase in the assessment of existing property draws more tax revenue for governments even when those governments keep the same millage rates as the previous year. The aggregate "rolled-back rate" varies significantly from the total millage rate because the combined ad valorem revenue from the General Revenue Fund, MSTU, and Library Fund is divided by the countywide taxable value in calculating the "aggregate rolled-back rate" even though ad valorem revenue from the Special Library District millage and the MSTU millage is generated from smaller tax bases.

At the public hearings in September, the County is required to show how proposed millage rates compare to the "aggregate rolled-back rate" and to identify why the proposed rate differs from the "aggregate rolled-back rate".

During the 2007 Legislative session House Bill 1B was passed resulting in FY 08 millage rates that are approximately 5% below FY 07 millage rates.

The following example demonstrates how to compute the "aggregate rolled-back rate", the millage rate that will generate the same ad valorem tax revenues exclusive of new construction, additions to structures, etc.

BASIC INFORMATION ON PROPERTY TAXES

CALCULATION OF THE ESTIMATED AGGREGATE ROLLED-BACK RATE ¹

Property Taxes Collected in the Previous Year for the General Revenue Fund, MSTU, and Library District =
\$788,900,667

Divided by

The Taxable Value of Countywide Property Less New Construction in the Current Year = \$82,106,675,479

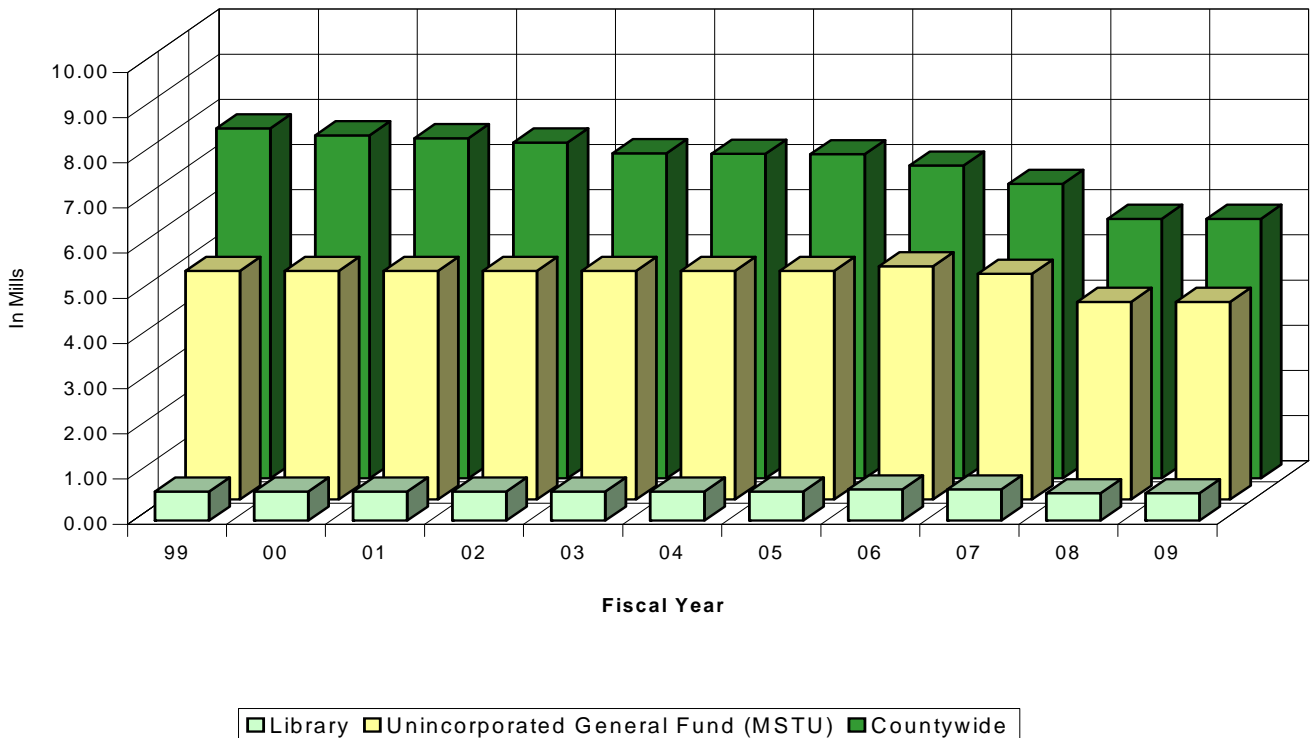
Equals the Aggregate Rolled-Back Rate of
9.6082 Mills or \$9.61 per \$1,000 of Taxable Value

A Similar Computation is Performed Using the Millages for the Next Fiscal Year.

The Calculated Aggregate Millage Rate for Fiscal Year 08 is 9.0448 Mills, or 5.86% Under the Aggregate Rolled-Back Rate.

HILLSBOROUGH COUNTY AD VALOREM OPERATING MILLAGES

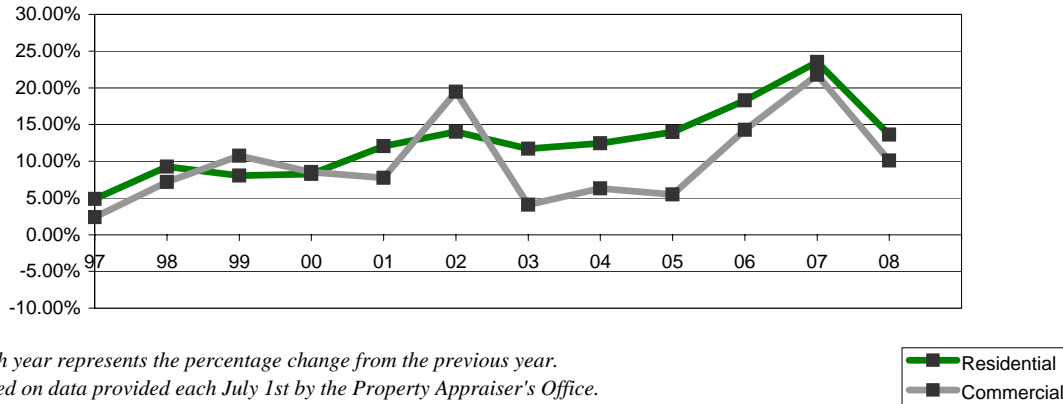
FY 08 reflects a 0.78 mill decrease in the Countywide millage,
a 0.62 mill decrease in the Unincorporated millage, and
a 0.08 decrease in the Library millage



¹ Florida Statutes require the budget estimate be based on the Property Appraiser's July 1 preliminary certification. Due to taxable value adjustments made after July 1st by the Property Appraiser and Value Adjustment Board, actual property taxes collected will differ from estimated collections used for budget purposes

CHANGES IN TAXABLE VALUES BY PROPERTY CLASSIFICATION

**Percentage Change in Property Value Growth
Single Family Residential and Commercial**

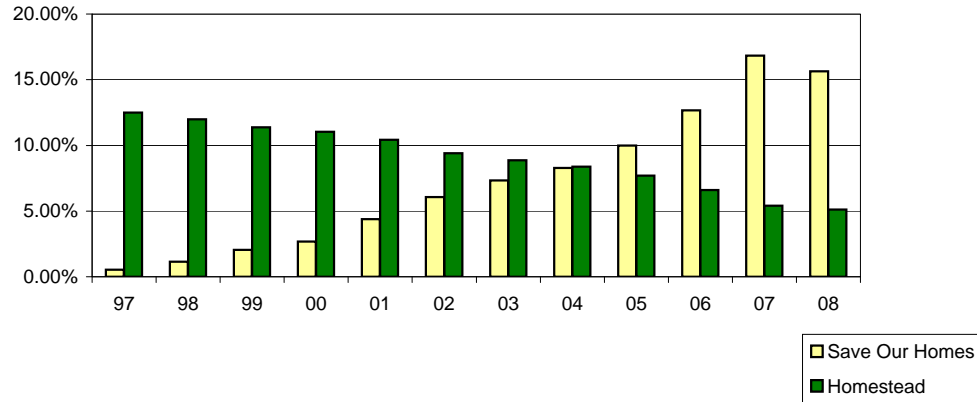


Property Value Changes by Fiscal Year

	Single Family Residential	Percent Change	Other Residential	Percent Change	Commercial Property	Percent Change
FY 97	11,184,071,234	4.87%	3,342,312,627	2.01%	5,224,959,214	2.39%
FY 98	12,218,590,422	9.25%	3,546,915,153	6.12%	5,599,669,645	7.17%
FY 99	13,198,217,817	8.02%	4,019,231,028	13.32%	6,200,916,982	10.74%
FY 00	14,289,708,196	8.27%	4,317,155,359	7.41%	6,730,265,982	8.54%
FY 01	16,014,033,679	12.07%	4,949,637,164	14.65%	7,251,847,484	7.75%
FY 02	18,259,923,201	14.02%	5,549,428,379	12.12%	8,661,193,865	19.43%
FY 03	20,394,688,550	11.69%	6,374,044,430	14.86%	9,013,883,894	4.07%
FY 04	22,934,737,007	12.45%	6,793,625,845	6.58%	9,581,626,323	6.30%
FY 05	26,138,770,886	13.97%	7,873,449,051	15.89%	10,104,938,385	5.46%
FY 06	30,915,682,246	18.28%	9,450,610,601	48.27%	11,548,275,836	14.28%
FY 07	38,181,151,543	23.50%	12,001,265,292	26.99%	14,063,864,736	21.78%
FY 08	43,386,629,568	13.63%	13,681,720,036	73.77%	15,479,774,389	10.07%
	Industrial Property	Percent Change	All Others	Percent Change	Total	Percent Change
FY 97	1,557,322,162	-3.52%	969,009,307	-0.01%	22,277,674,544	16.98%
FY 98	1,596,963,656	2.55%	1,147,225,545	18.39%	24,109,364,421	8.22%
FY 99	1,686,638,788	5.62%	1,305,415,774	13.79%	26,410,420,389	9.54%
FY 00	1,752,549,629	3.91%	1,733,031,263	32.76%	28,822,710,429	9.13%
FY 01	1,873,696,959	6.91%	1,678,329,130	-3.16%	31,767,544,416	10.22%
FY 02	2,339,075,767	24.84%	1,855,856,417	10.58%	36,665,477,629	15.42%
FY 03	2,429,922,656	3.88%	2,083,127,082	12.25%	40,295,666,612	9.90%
FY 04	2,710,479,291	11.55%	2,160,187,908	3.70%	44,180,656,374	9.64%
FY 05	2,993,070,247	10.43%	2,123,812,544	-1.68%	49,234,041,113	11.44%
FY 06	3,341,283,872	11.63%	2,408,233,519	13.39%	57,664,086,074	17.12%
FY 07	4,220,918,748	26.33%	2,916,843,920	21.12%	71,384,044,239	23.79%
FY 08	4,646,865,076	10.09%	3,260,681,228	11.79%	80,455,670,297	12.71%

MAJOR TAX EXEMPTIONS AS A PERCENTAGE OF PROPERTY VALUES

Homestead & "Save Our Homes" Exemptions as a Percentage of Property Values



Exemption Percentages by Fiscal Year

	Homestead Exemption	Percent Value	Save Our Homes Capped Value	Percent Value	Total Just Value
FY 97	4,951,858,850	12.50%	214,066,407	0.54%	39,602,774,241
FY 98	5,069,900,656	11.99%	483,786,898	1.14%	42,295,377,836
FY 99	5,190,630,272	11.36%	935,144,739	2.05%	45,674,754,732
FY 00	5,362,840,969	11.04%	1,306,247,070	2.69%	48,556,382,426
FY 01	5,525,629,109	10.43%	2,326,873,676	4.39%	52,973,587,748
FY 02	5,686,185,009	9.39%	3,676,013,568	6.07%	60,544,259,230
FY 03	5,914,386,997	8.88%	4,892,551,853	7.34%	66,634,913,844
FY 04	6,081,711,618	8.38%	6,007,667,195	8.28%	72,567,375,597
FY 05	6,202,423,318	7.69%	8,052,535,399	9.99%	80,616,025,668
FY 06	6,332,401,834	6.61%	12,150,844,977	12.68%	95,836,796,083
FY 07	6,467,068,594	5.40%	20,163,626,163	16.83%	119,776,510,189
FY 08	6,646,022,782	5.11%	20,353,986,976	15.64%	130,134,318,243

	Governmental Exemption	Percent Value	Exemption	Percent Value	Total Just Value
FY 97	3,877,183,337	9.79%	1,545,980,010	3.90%	39,602,774,241
FY 98	4,044,620,521	9.56%	1,559,809,970	3.69%	42,295,377,836
FY 99	4,258,504,816	9.32%	1,612,142,919	3.53%	45,674,754,732
FY 00	4,278,787,032	8.81%	1,730,310,571	3.56%	48,556,382,426
FY 01	4,177,347,947	7.89%	1,870,241,043	3.53%	52,973,587,748
FY 02	5,030,944,798	8.31%	1,944,261,140	3.21%	60,544,259,230
FY 03	5,748,348,033	8.63%	2,137,548,638	3.21%	66,634,913,844
FY 04	6,070,710,125	8.37%	2,310,504,198	3.18%	72,567,375,597
FY 05	6,393,756,217	7.93%	2,458,348,568	3.05%	80,616,025,668
FY 06	7,533,544,648	7.86%	3,091,491,665	3.23%	95,836,796,083
FY 07	8,471,291,561	7.07%	3,409,197,015	2.85%	119,776,510,189
FY 08	8,565,739,625	6.58%	3,484,187,822	2.68%	130,134,318,243