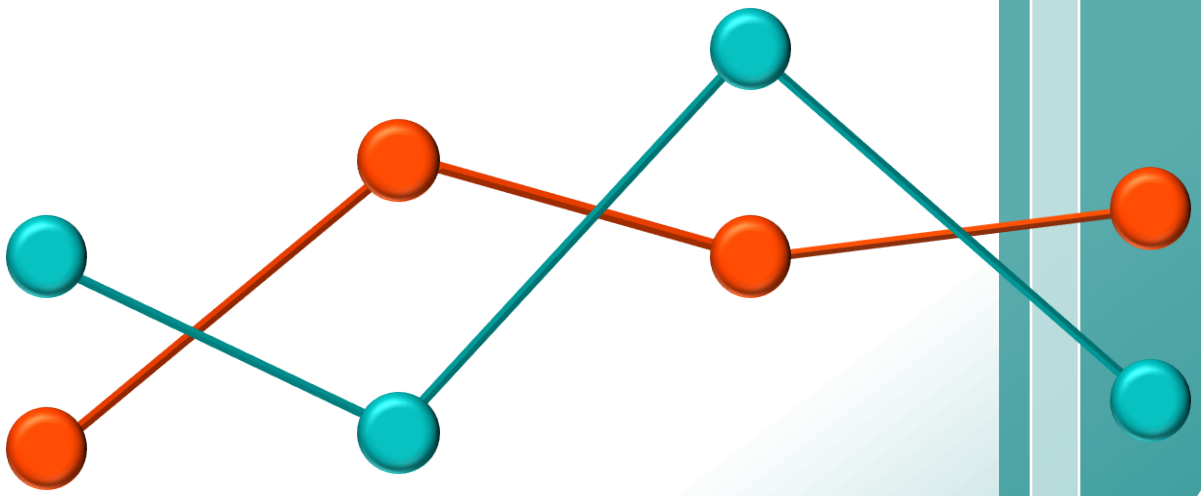
Economic Forum of Palm Beach County

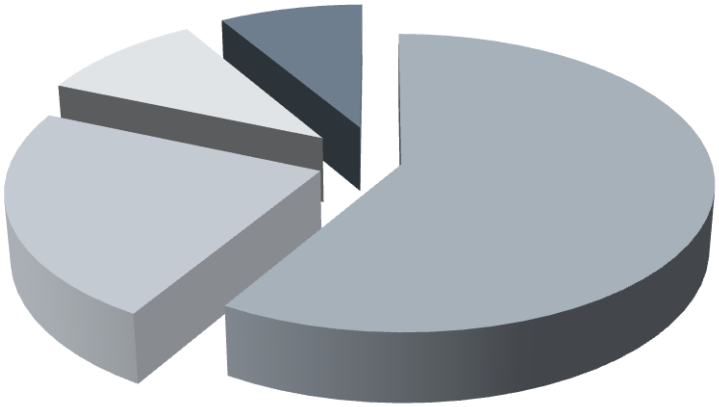


PRESENTER:

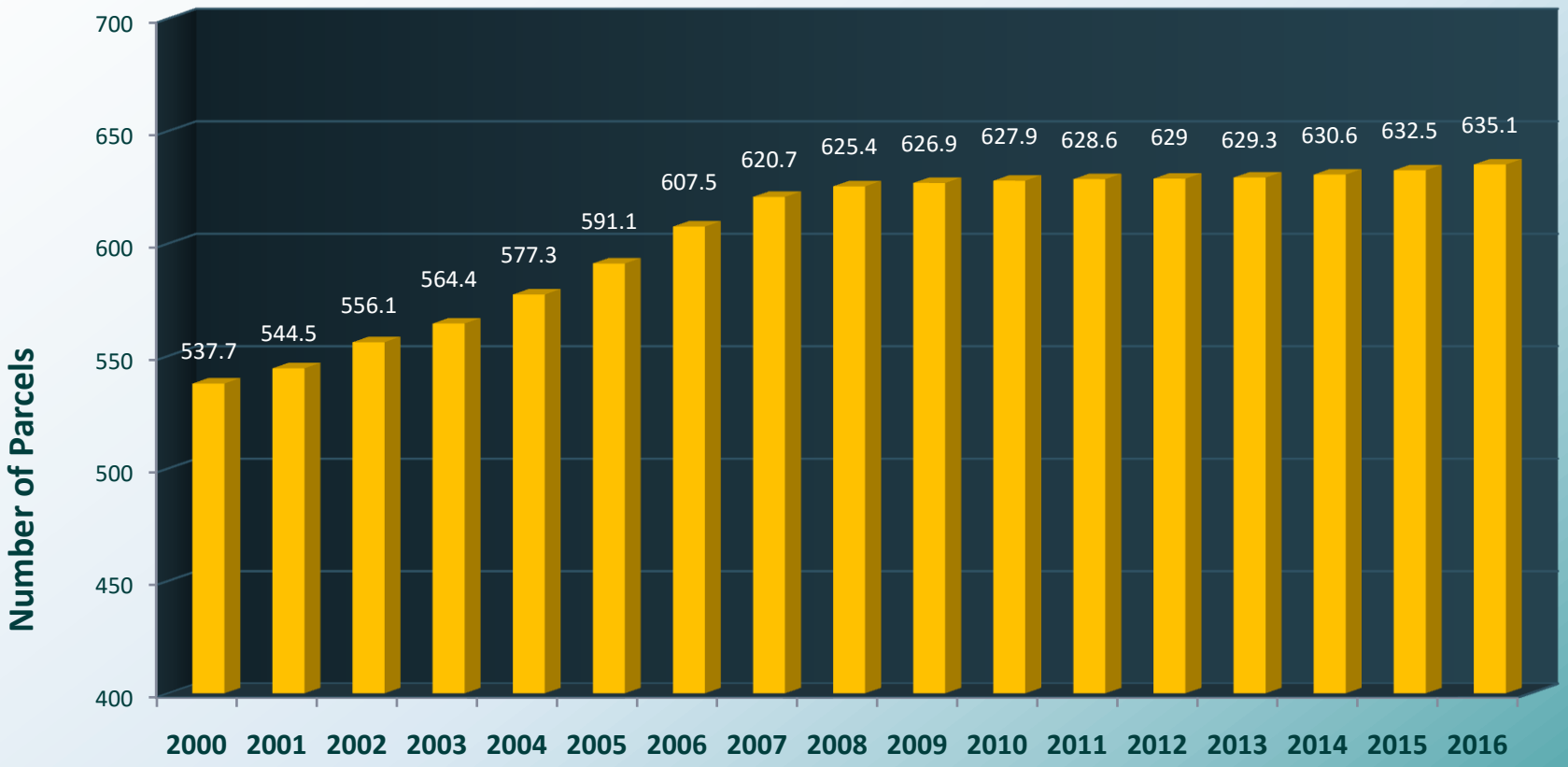
Gary R. Nikolits, CFA

Palm Beach County Property Appraiser

Historic Data

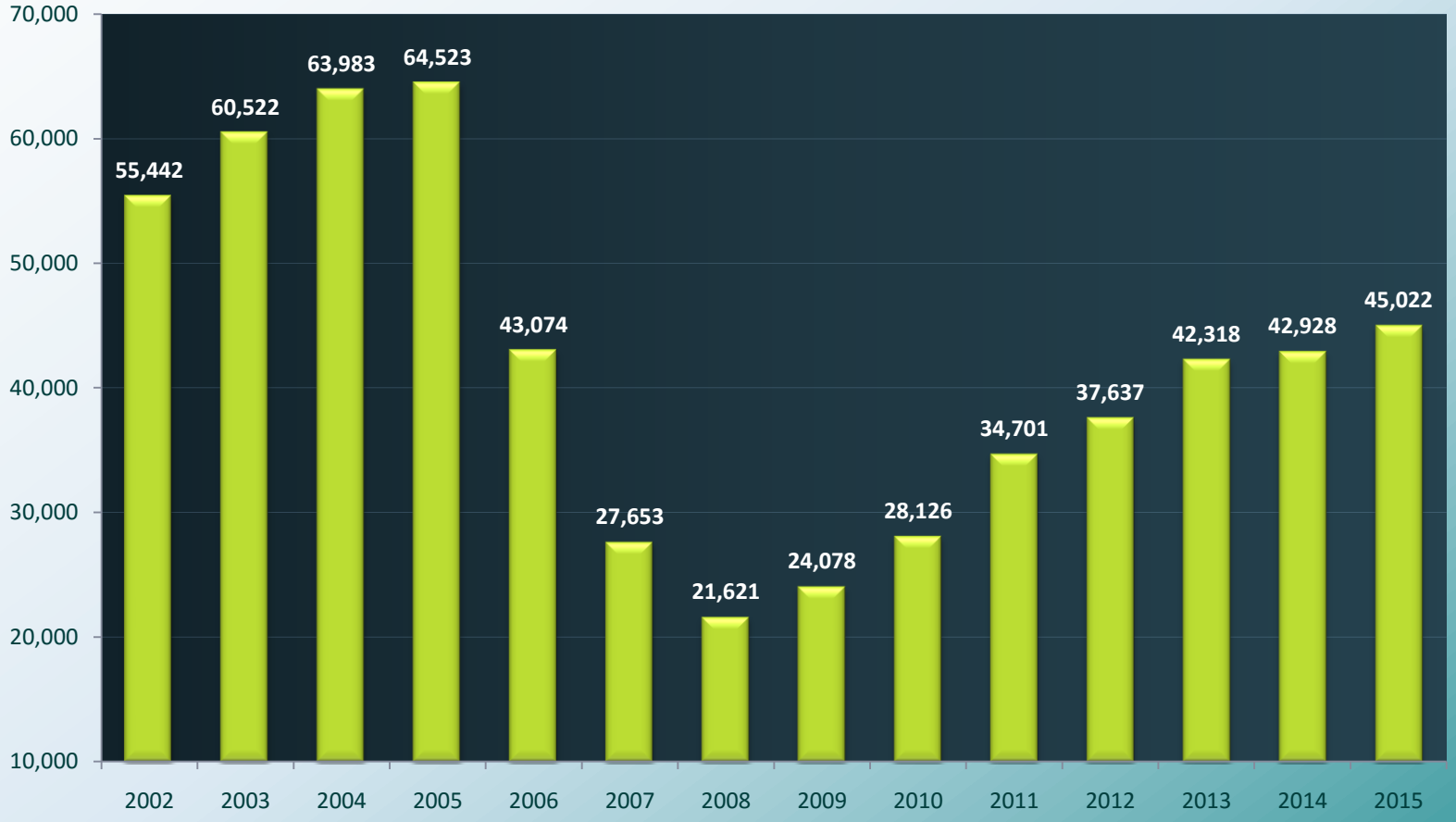


Parcel Counts



2002 - 2008	2006	2009 - 2016
+69,300	+16,400	+8,200

Warranty Deeds Over $1,000
2002-2015



Save Our Homes Taxable Value Savings
2000-2016

2016 Palm Beach County Total

JUST VALUE		$237,451,187,496	100%
ASSESSMENT DIFFERENTIAL	REDUCTION		
Save Our Homes Differential	$28,681,303,434		12.1%
10% Non-Homestead Assessment Increase Cap	$7,370,433,788		3.1%
Agricultural Classification	$5,665,668,372		2.4%
Pollution Control Devices	$9,607,248		0.0%
Conservations Lands	$3,946,394		0.0%
Working Waterfronts	$94,988,837		0.0%
SUBTOTAL	$41,825,948,073		17.6%
ASSESSED VALUE		$195,625,239,423	82.4%

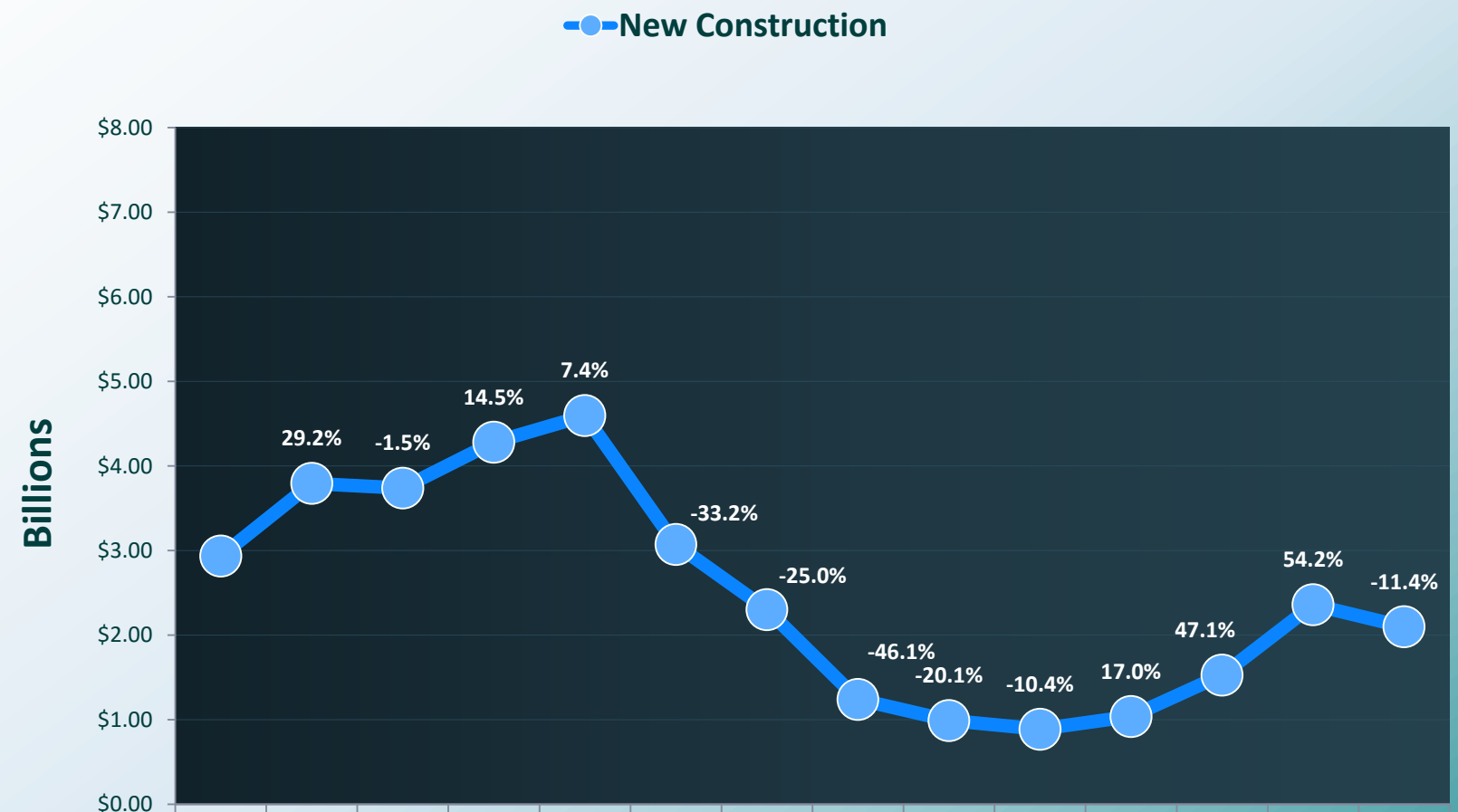
2016 Palm Beach County Total

ASSESSED VALUE		$195,625,239,423	82.4%
EXEMPTIONS	REDUCTION		
$25K Homestead (193.031 (1)(a), F. S.)	**$8,067,205,652**		3.4%
Additional $25K Homestead (193.031 (1)(b), F.S.)	**$6,737,324,034**		2.8%
Additional $25K Homestead Age 65 (196.075, F.S.)	**$264,453,245**		0.1%
$25K Tangible Personal Property	**$406,488,681**		0.2%
Governmental Property	**$10,595,572,233**		4.5%
Institutional Property	**3,844,391,734**		1.6%
Others (Senior, Widow, Widowers, Disability, Historic and Economic)	**$580,719,603**		0.2%
SUBTOTAL	**$30,496,155,182**		12.8%
TAXABLE VALUE		**$165,129,084,241**	**69.5%**

2016

DATA ESTIMATES

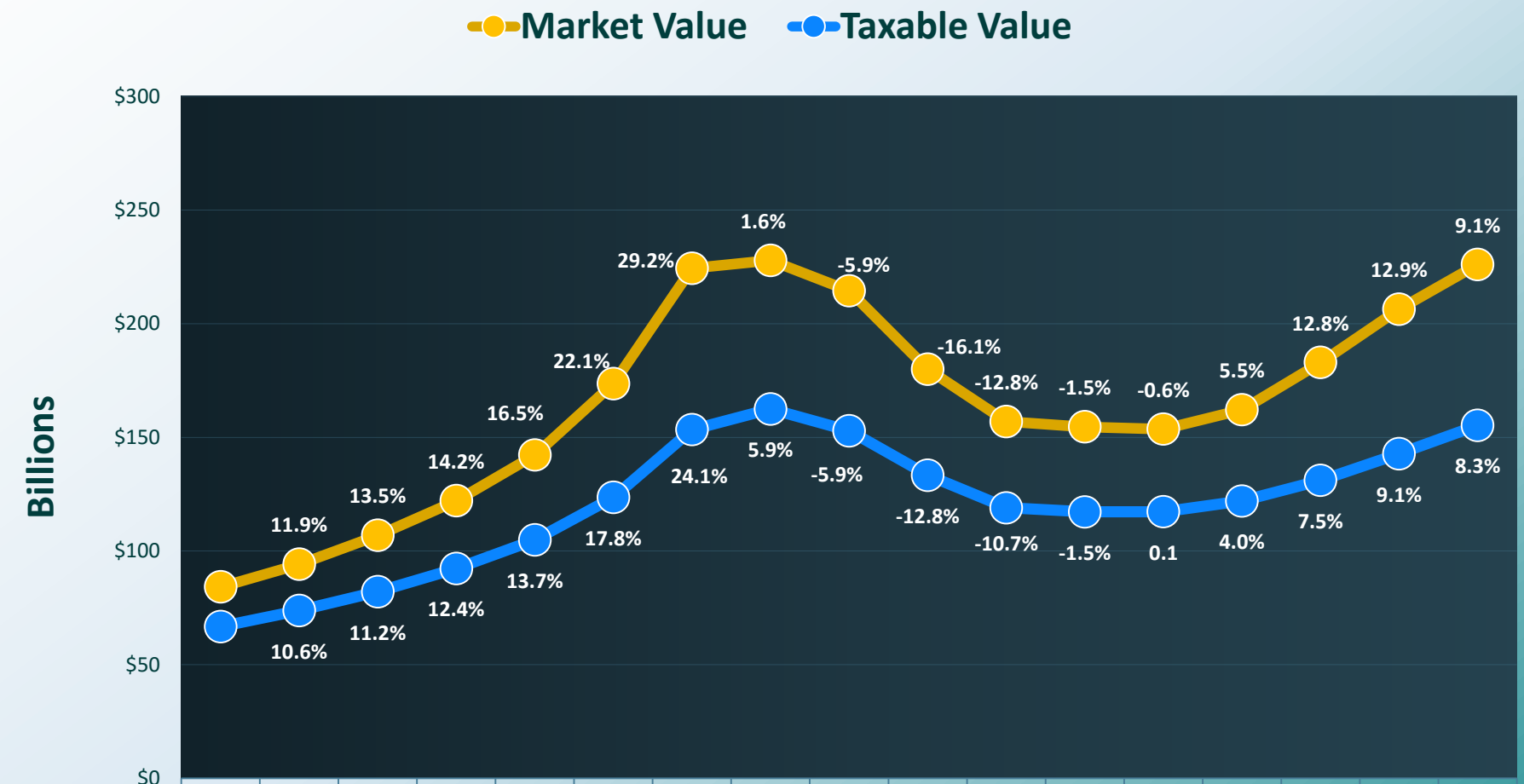
Countywide New Construction
2003-2016



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
New Construction	$2.94	$3.79	$3.74	$4.28	$4.60	$3.07	$2.30	$1.24	$0.99	$0.89	$1.04	$1.53	$2.36	$2.10

% Annual Change in Market and Taxable Values

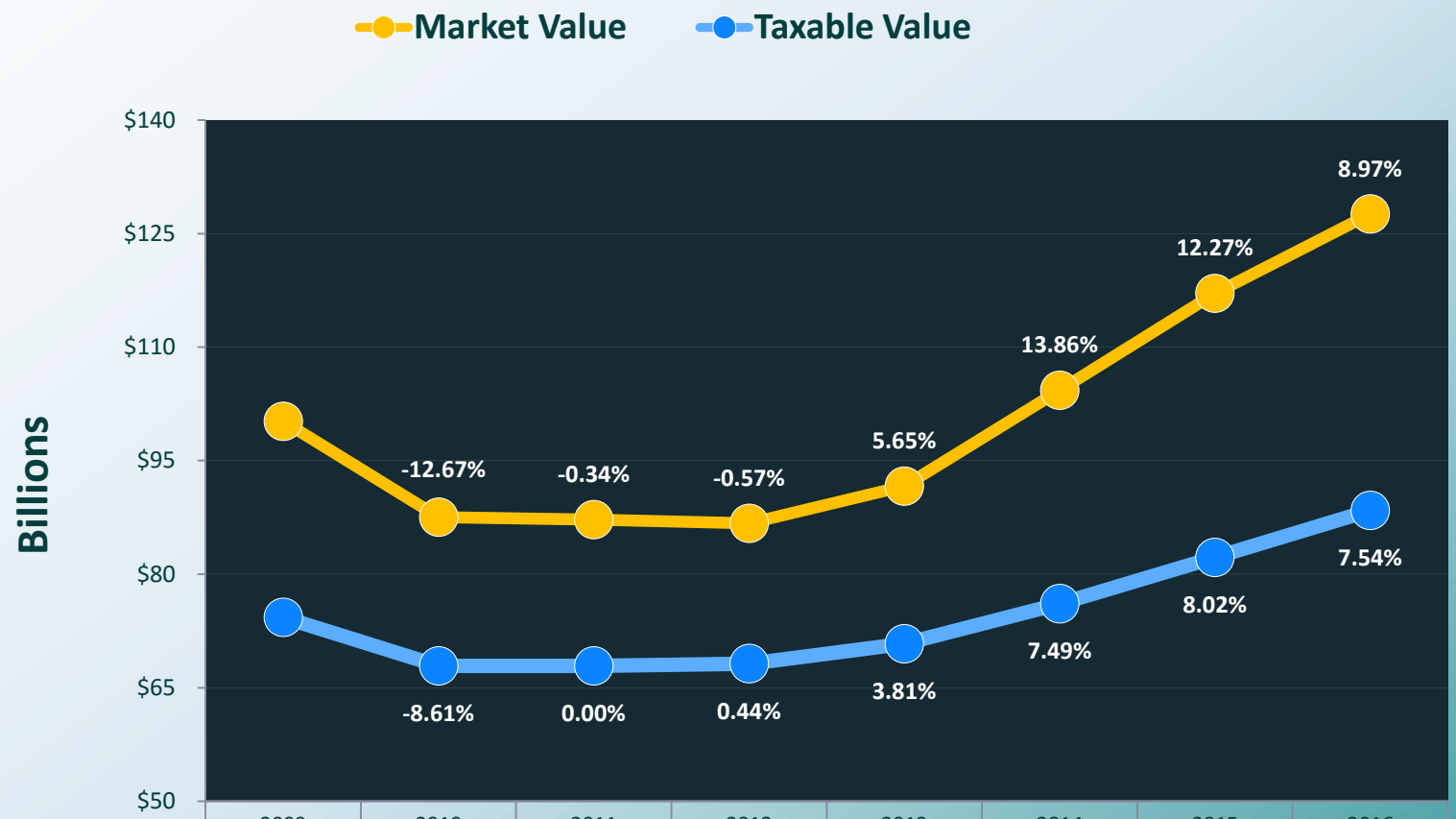
All Real Property 2000-2016



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Market Value	$84.2	$94.2	$106.9	$122.1	$142.2	$173.6	$224.3	$227.8	$214.4	$179.9	$156.9	$154.6	$153.6	$162.1	$182.9	$206.3	$226.0
Taxable Value	$66.7	$73.8	$82.1	$92.3	$104.9	$123.6	$153.4	$162.5	$152.9	$133.3	$119.0	$117.2	$117.3	$122.0	$131.1	$142.8	$155.3

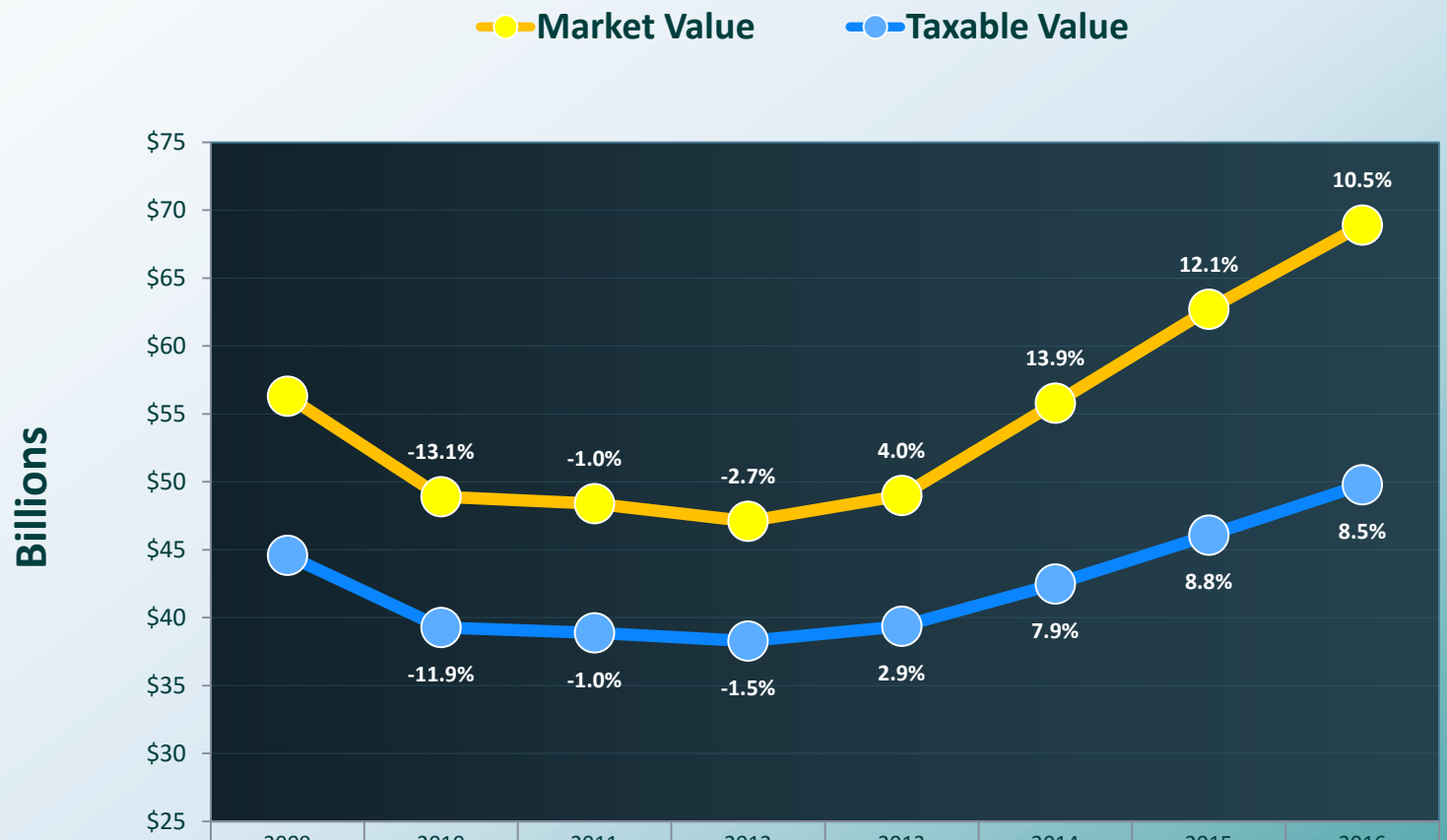
% Annual Change in Market and Taxable Values

Single Family , Town Homes and Villas 2009-2016



	2009	2010	2011	2012	2013	2014	2015	2016
Market Value	$100.2	$87.5	$87.2	$86.7	$91.6	$104.3	$117.1	$127.6
Taxable Value	$74.3	$67.9	$67.9	$68.2	$70.8	$76.1	$82.2	$88.4

% Annual Change in Market and Taxable Values
Condominiums 2009-2016



	2009	2010	2011	2012	2013	2014	2015	2016
Market Value	$56.3	$48.9	$48.4	$47.1	$49.0	$55.8	$62.7	$68.9
Taxable Value	$44.6	$39.3	$38.9	$38.3	$39.4	$42.5	$46.1	$49.8

% Annual Change in Market Value
Improved Multi-Family Properties 2009-2016

	2009	2010	2011	2012	2013	2014	2015	2016
Market Value	$5.2	$4.3	$4.3	$4.4	$5.0	$5.9	$6.8	$7.9

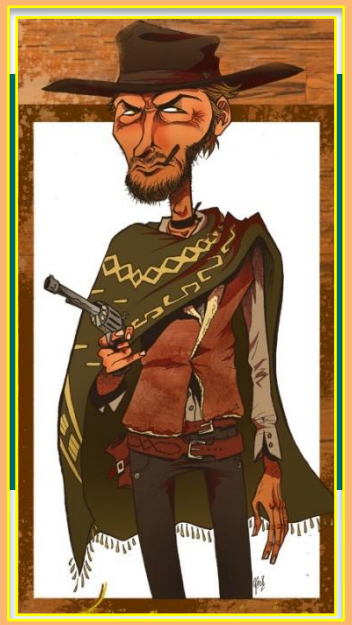
% Annual Change in Market Value
Improved Commercial Properties 2009-2016

	2009	2010	2011	2012	2013	2014	2015	2016
Market Value	$18.6	$16.3	$15.5	$15.6	$16.2	$18.1	$20.7	$23.0

% Annual Change in Market Value
Improved Industrial Properties 2009-2016

	2009	2010	2011	2012	2013	2014	2015	2016
Market Value	$3.6	$3.0	$2.9	$2.8	$3.0	$3.4	$3.8	$4.2

The Good

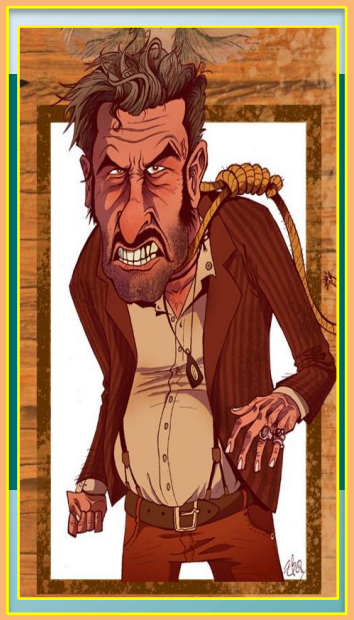


Lowered Taxes

The Bad

Raised Taxes

Just Plain Ugly



Seriously Raised Taxes

TAXING DISTRICTS

52 **May Levy Taxes for Operating Expenses**

3 **will NOT levy taxes**

4 Proposed Roll-Back Tax Rate
No Increase in Taxes

1 Proposed Tax Rate Below Roll-Back
Decrease in Taxes

44 of the 52 or 85% Proposed Tax Rate Above Roll-back
Increase in Taxes

THE GOOD ≤ Roll-Back

No Tax Levy

- Cloud Lake
- Glen Ridge
- Port of Palm Beach

Levied at Roll-Back

- Highland Beach
- Health Care District
- Greater Boca Beach and Park
- South Florida Water Mgmt. Dist.

Levy Below Roll-Back

- Gulf Stream

THE BAD Higher than Roll-Back

Everyone Else All **44** of Them

Have Proposed Increased Taxes

THE JUST PLAIN UGLY AWARD

FOR THE SECOND CONSECUTIVE YEAR – GOES TO

Palm Beach County

First

for **proposing tax increases of:**
$87 million above last year

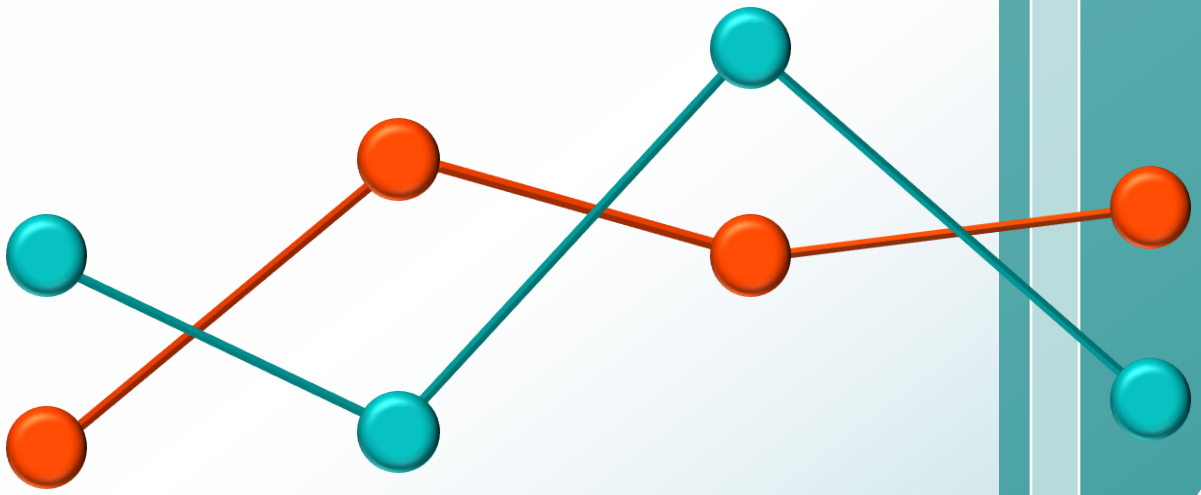
Second

for **increasing taxes by:**
$185 million over the past three years, and

Third

for **a 17% increase in sale tax to fund projects that are more than just repair and replacement of existing infrastructure**

Economic Forum of Palm Beach County



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