



FY 2024/25 Budget Development

Property Valuation Update & Other Major Revenues

March 26, 2024

Property Appraiser, David Johnson

- Property Valuation Update
- Ad Valorem Revenues

Office of Management & Budget

- Other Major Revenues
- FY25 Budget Highlights
- Budget Development Schedule



FY 2024/25 Budget Worksession Property Valuation Update

March 26, 2024

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Seminole County at a Glance

- 344 Square miles
 - 4th Smallest Geographically in the State
- Total county population: 475,000
 - 3rd in population density

2023 Tax Roll



REAL PROPERTY PARCELS
179,693



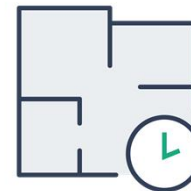
RESIDENTIAL PARCELS
136,766



COMMERCIAL PARCELS
6,892



CONDO PARCELS
15,162



APARTMENT UNITS
41,958



TAXABLE VALUE
\$49.6B

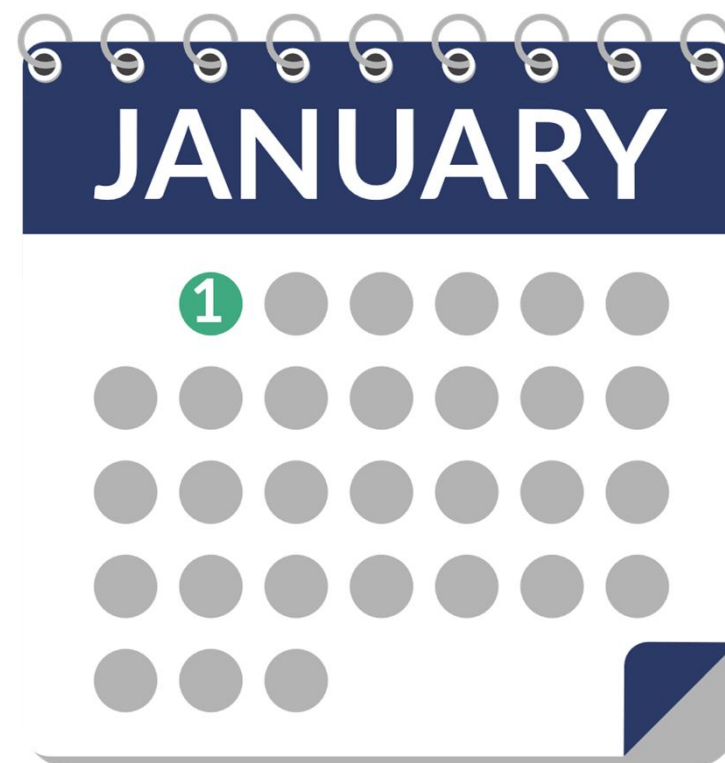


MARKET VALUE
\$78B



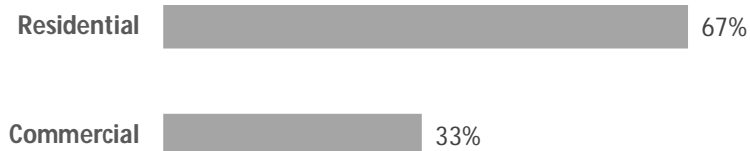
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Why is
January 1
important?



Commercial vs. Residential

Total Value of Tax Roll:
67% Residential
33% Commercial



Sales Volume



2022 Sales Volume

Residential: \$4.0 billion (10,942 sales)

Commercial: \$1.9 billion (576 sales)

2023 Sales Volume

Residential: \$3.4 billion (8,757 sales)

Commercial: \$1 billion (396 sales)



Value of Permits for New Construction

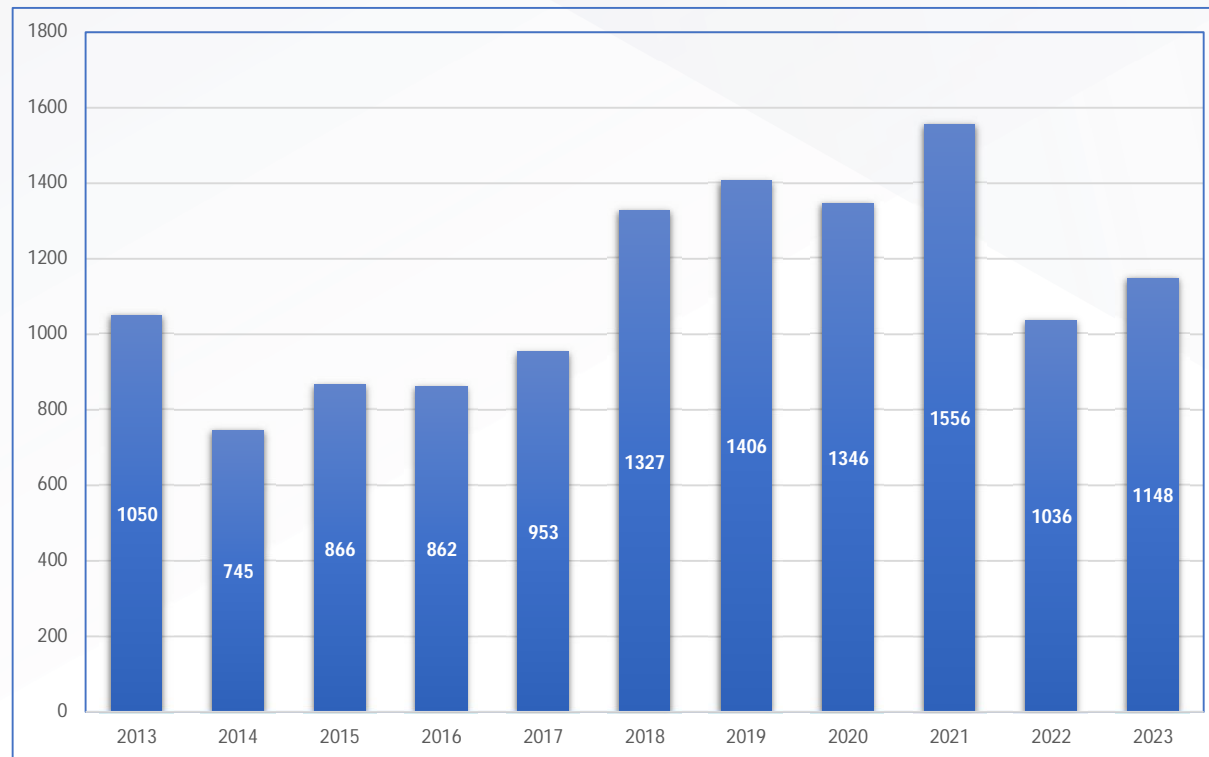


Total New Construction (Residential & Commercial)

- 2020- \$526 million
- 2021- \$1 billion
- 2022- \$1.42 billion
- 2023- \$1.52 billion
- 2024- \$1.25 billion



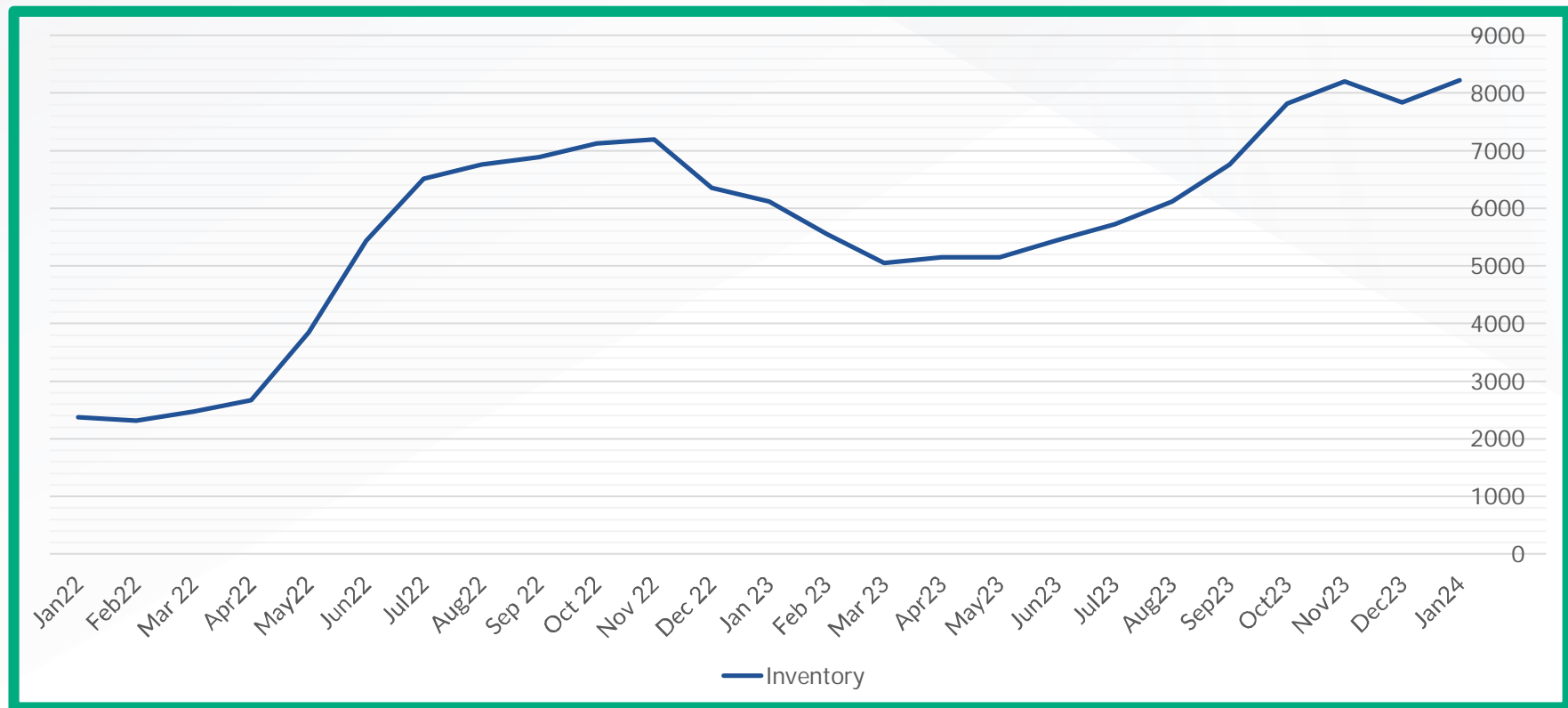
New Single-Family Residences



Total new construction to be added: \$600.3 million

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Two-year History Inventory of Homes



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Detached Single-Family Homes

Median Sales Price of NEW Single-Family Homes

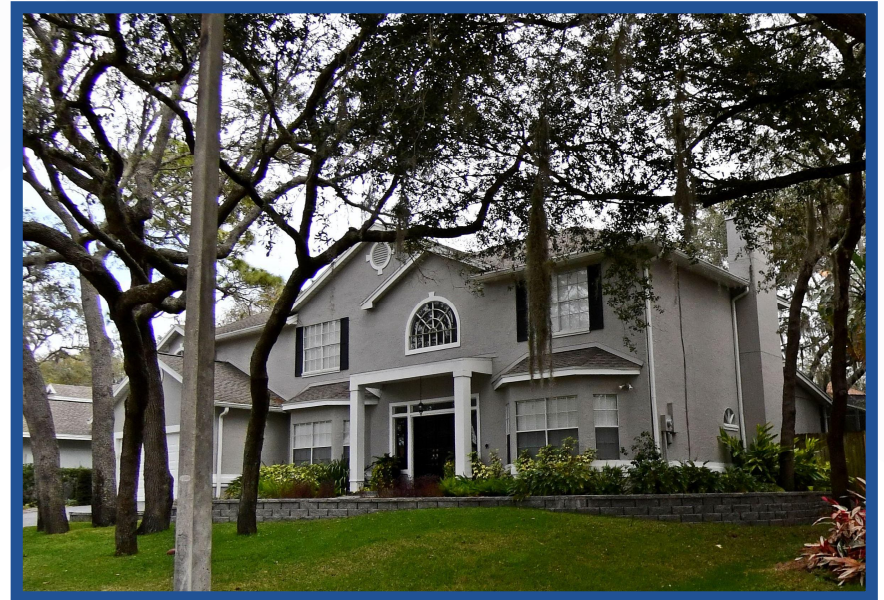
| <u>Sale Year</u> | <u>Median Sale Price</u> | <u>% Change</u> |
|-------------------------|--------------------------|-----------------|
| 2022 | \$462,500 | 15.29% |
| 2023 | \$470,000 | 1.62% |
| 2024 <i>*To Date</i> | \$472,000 | 0.43% |



Detached Single-Family Homes

Median Sales Price of EXISTING Single-Family Homes

| <u>Sale Year</u> | <u>Median Sale Price</u> | <u>% Change</u> |
|-------------------------|--------------------------|-----------------|
| 2022 | \$415,000 | 13.49% |
| 2023 | \$430,000 | 3.61% |
| 2024 <i>*To Date</i> | \$420,000 | -2.33% |





All (New & Existing) Detached Single-Family Home Sales, 2024

| | <u># of SFR Sales</u> | <u>Median Sale Price</u> |
|---------------|-----------------------|--------------------------|
| Jan-24 | 242 | \$415,000 |
| Feb-24 | 326 | \$434,900 |
| Mar-24 | 42 | \$453,000 |
| Total To Date | 610 | \$425,000 |



Save Our Homes



Value of Save Our Homes Savings

2021: \$7.1 billion

2022: \$11.9 billion

2023: \$15.4 billion

2024: \$16.0 billion*

**Projection*

| Year | SOH CAP |
|------|---------|
| 2021 | 1.4% |
| 2022 | 3.0% |
| 2023 | 3.0% |
| 2024 | 3.0% |

Average SOH Cap per Home

2021: \$69,600

2022: \$113,200

2023: \$144,700

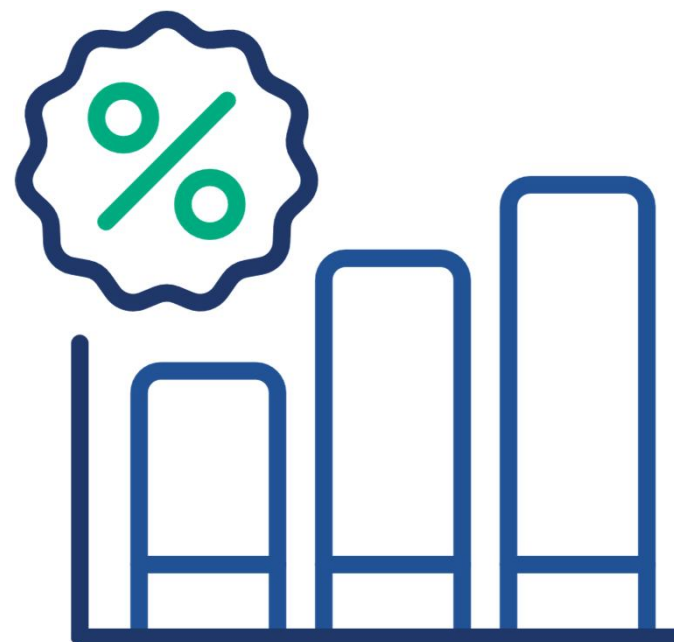
2024: \$150,400*

**Projection*

Interest Rates



| <u>YEAR</u> | <u>RATE</u> |
|---------------|-------------|
| December 2019 | 3.66% |
| December 2020 | 2.70% |
| December 2021 | 3.07% |
| December 2022 | 6.79% |
| December 2023 | 5.80% |
| March 2024 | 7.25% |



Residential Trends

- Seminole County is still critically underhoused
- Relatively Low inventory and still high demand
- Market is becoming more balanced between buyers and sellers due to rapid interest rate increases
- Strong renters' market
 - 31% of housing units are non-homesteaded in Seminole County.
 - 94%-96% occupancy rate for apartments with rent increases of 3-5% year over year.



2024 Residential Market



- 151,447 parcels
106,478 parcels have homestead exemption
- \$32 Billion Taxable Value
- Average Tax Bill for Homestead \$2,400-\$2,700



2024 Apartment Market



- 43,000 units
- Market value up 0-3% year over year
- The average amount of taxes paid per unit on Class A apartments is \$3,500-\$3,700



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2024 Hotel/Motel Market

- 4,837 Hotel/Motel Rooms
- Market Value up 2-3% year over year



2024 Commercial Market

- 4,390 parcels
57.6 million square ft.
- \$6.5 billion Taxable Value
- Market Value increase of 0-3% year over year



2024 Industrial Market



- 1,505 parcels
31.2 million square ft.
- \$2.4 billion Taxable Value
- Market Value increase 2-3% year over year



10% Cap, Non-Homesteaded Properties



Value of the 10% Cap

2021: \$1.3 billion

2022: \$3.1 billion

2023: \$3.6 billion

2024: \$3.0 billion*

**Projection*



Taxable Value Projection



2024 Value Projection:
7.0% increase over 2023

\$3.5 billion increase in taxable value



Taxable Value



| | 2023 Final Taxable | 2024 Taxable <i>Projection</i> |
|-----------------|-----------------------|-----------------------------------|
| General Fund | \$49.6 billion | \$53.1 billion |
| Fire | \$35.0 billion | \$37.5 billion |
| Road | \$24.6 billion | \$26.3 billion |



Taxable Value Projections

| YEAR | % CHANGE |
|---------|----------|
| 2024/25 | 7% |
| 2025/26 | 6% |
| 2026/27 | 6% |



Value of a Mil (Calculated at 96%)

| Year | Value of 1 Mil- General Fund |
|---------|---------------------------------|
| 2021/22 | \$ 38.5 million |
| 2022/23 | \$ 43.1 million |
| 2023/24 | \$ 47.6 million |
| 2024/25 | \$ 51.0 million* |
| 2025/26 | \$ 54.0 million* |
| 2026/27 | \$ 57.3 million* |

**Projections*



Value of a Mil (Calculated at 96%)



| Year | Value of 1 Mil- Fire Fund |
|---------|------------------------------|
| 2021/22 | \$ 27.3 million |
| 2022/23 | \$ 30.5 million |
| 2023/24 | \$ 33.6 million |
| 2024/25 | \$ 36.0 million* |
| 2025/26 | \$ 38.1 million* |
| 2026/27 | \$ 40.4 million* |

**Projections*

Value of a Mil (Calculated at 96%)

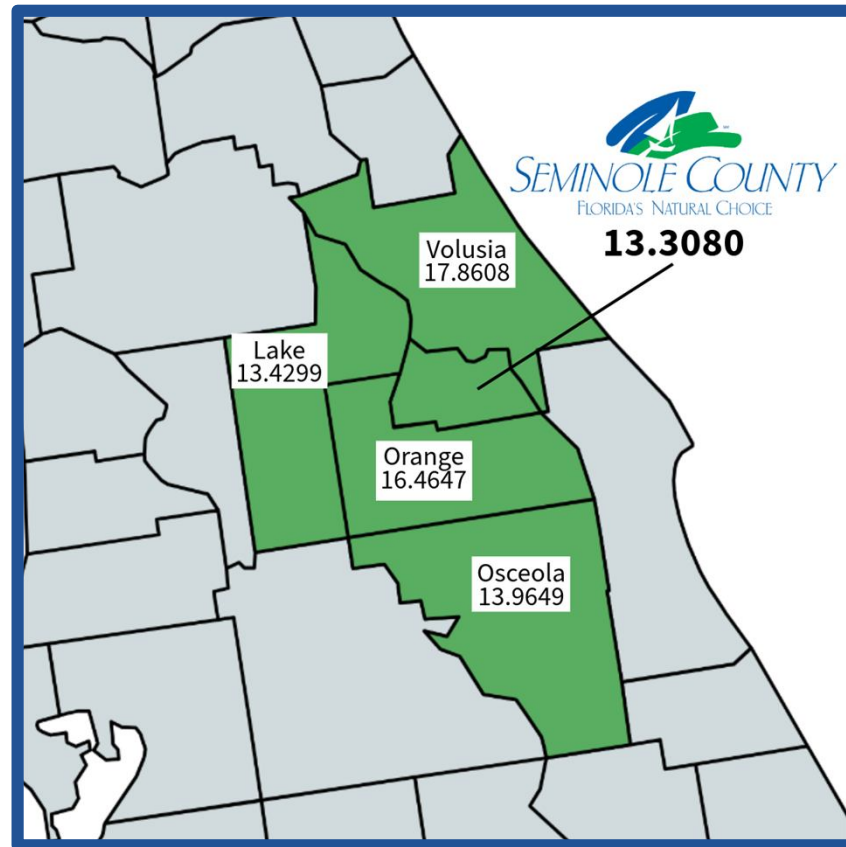
| Year | Value of 1 Mil-Road |
|---------|---------------------|
| 2021/22 | \$ 19.2 million |
| 2022/23 | \$ 21.5 million |
| 2023/24 | \$ 23.6 million |
| 2024/25 | \$ 25.3 million* |
| 2025/26 | \$ 26.8 million* |
| 2026/27 | \$ 28.4 million* |

**Projections*

Millage Rates

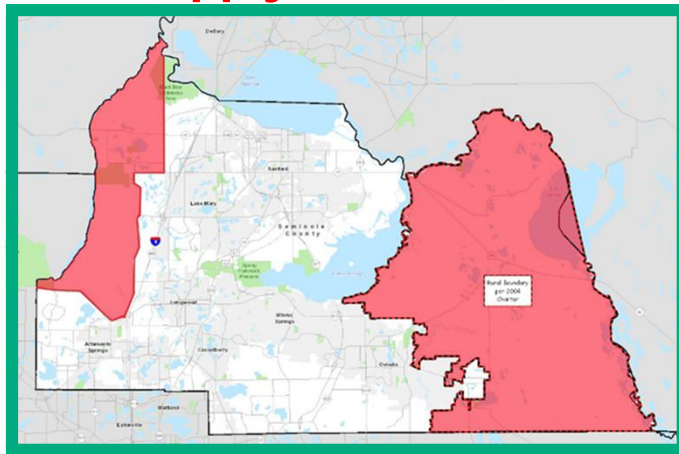


**Seminole County
Lowest Millage Rate
in Central Florida**



Challenges for Seminole County Moving Forward

Supply & Demand

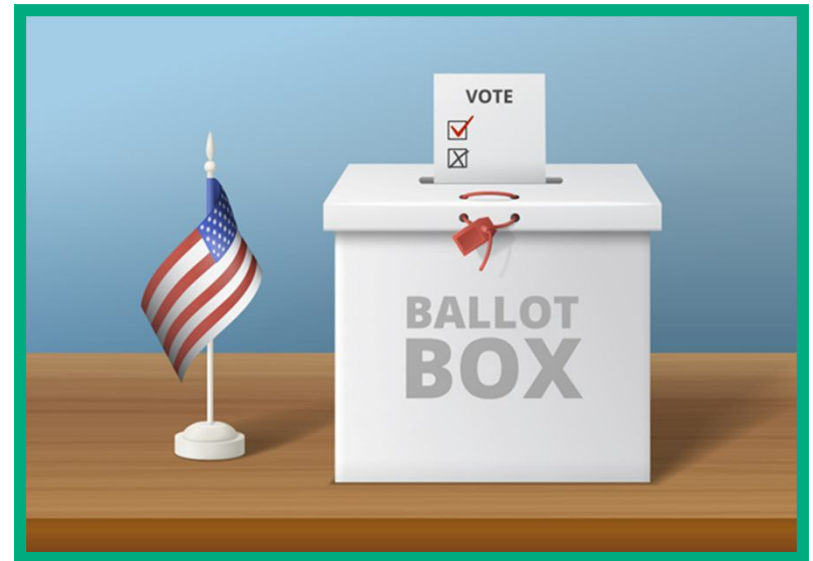


Legislative Actions



HB7019: Annual Adjustment to Homestead Exemption Value

- Increases the 2nd \$25,000 Homestead Exemption by the rate of inflation as measured by the CPI
- November 2024 Ballot
- Needs to pass by 60%
- Becomes Effective January 1, 2025





Estimated Revenue Impact of HB7019

| <i>Name of Taxing Authority</i> | <i>Total Homestead Parcels</i> | <i>Estimated Taxable Value Impact</i> | <i>Estimated Revenue Impact</i> |
|---|--------------------------------|---------------------------------------|---------------------------------|
| Seminole County Government | 101,017 | (\$85,864,450) | (\$418,598) |
| Seminole County/ Municipal Fire District | 76,016 | (\$64,613,600) | (\$150,543) |
| Seminole County Road District | 53,679 | (\$45,627,150) | (\$5,051) |
| St. Johns River Water Management District | 102,825 | (\$87,401,250) | (\$26,421) |

Updated impacts are based on using the CPI of 3.4% for the inflation adjustment, which increases the homestead exemption from \$25,000 to \$25,850 (on the assessed value greater than \$50,000 for all levies except the school district)



Multifamily Middle Market Tax Exemption (F.S. 196.1978(3))

- Part of the Live Local Act passed in 2023; Effective for 2024 tax year
- Allows for-profit entities to receive tax exemption if providing qualified affordable housing
- Must be “newly constructed” with more than 70 units dedicated to providing affordable housing
- Must receive certification through the Florida Housing and Finance Corporation (FHFC)
- Qualified units receive 75% exemption if housing unit is for households with 81% - 120% of Area Median Income
- Qualified units receive 100% exemption if housing unit is for households with 80% or below Area Median Income

Multifamily Middle Market Exemption: 2024 Tax Impact



| <u>Integra Crossing</u> | <i>Taxable Value</i> | <i>Millage Rate</i> | <i>Tax Loss</i> |
|-------------------------|----------------------|---------------------|-----------------|
| County | \$31,000,000 | 4.8751 | \$151,128 |
| Fire | \$31,000,000 | 2.7649 | \$85,712 |
| Road | \$31,000,000 | 0.1107 | \$3,432 |

| <u>Watervue</u> | <i>Taxable Value</i> | <i>Millage Rate</i> | <i>Tax Loss</i> |
|-----------------|----------------------|---------------------|-----------------|
| County | \$11,000,000 | 4.8751 | \$53,626 |

| <u>Vue on Lake Monroe</u> | <i>Taxable Value</i> | <i>Millage Rate</i> | <i>Tax Loss</i> |
|-------------------------------|----------------------|---------------------|-----------------|
| County | \$20,000,000 | 4.8751 | \$97,502 |

Tax Impacts from Legislative Actions



HB 7019

\$420,000

**101,000
parcels**

Multifamily Middle
Market Exemption

\$302,000

**3
parcels**



Multifamily Middle Market: Opt-Out Provision in HB7073

A taxing authority must make a finding in the ordinance or resolution that the latest Shimberg Center for Housing Studies Annual Report, identifies, for a county that is part of the jurisdiction of the taxing authority, that the number of affordable and available units in the county is greater than the number of renter households in the county for natural persons or families who meet such income limitations.

- **2025 Tax Roll**
- **By ordinance or resolution**
- **A taxing authority may opt out annually only on the millages they control**

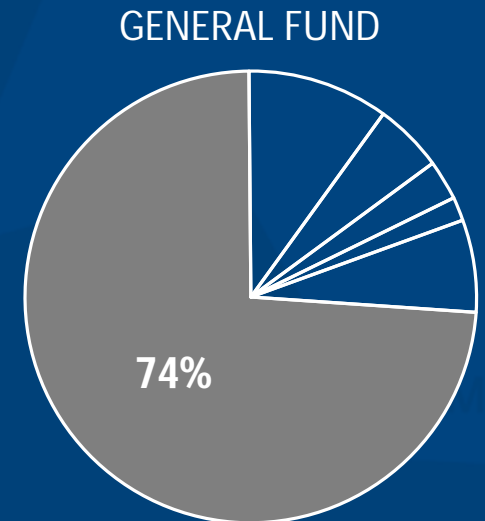
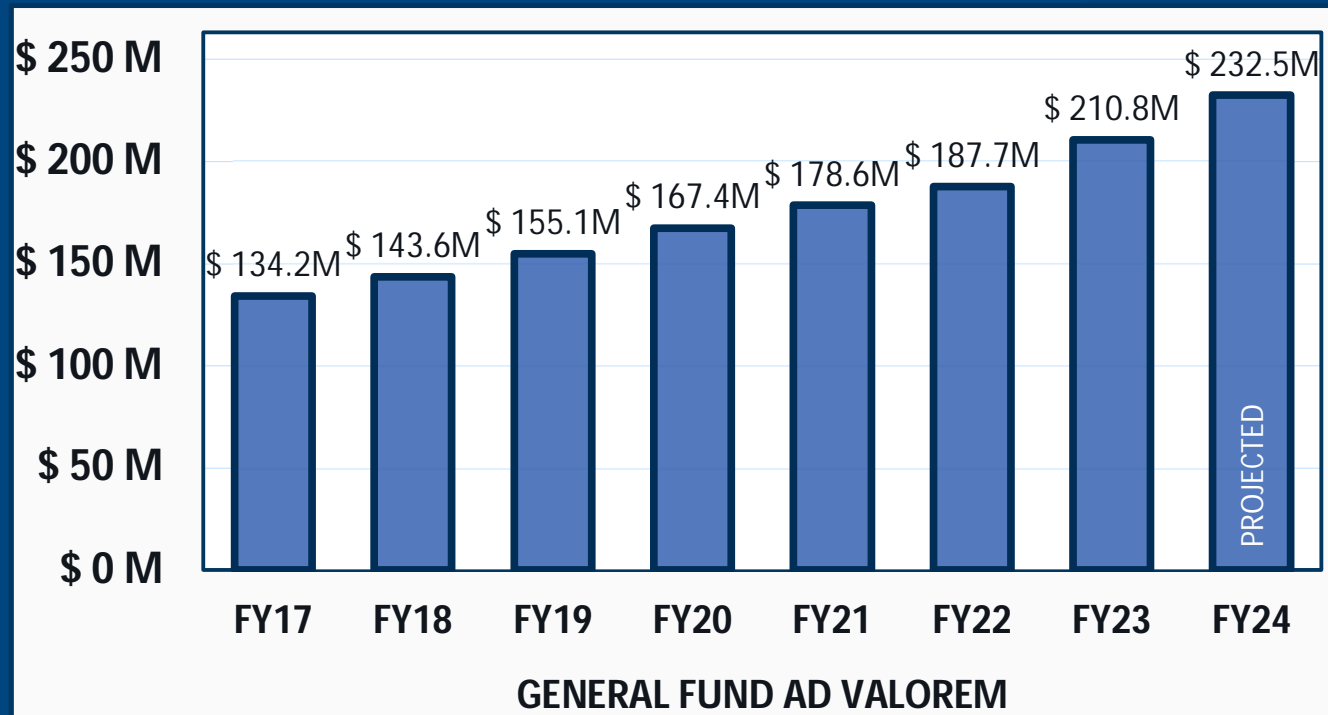
Seminole County was identified as being 1 of 50 counties eligible to opt out



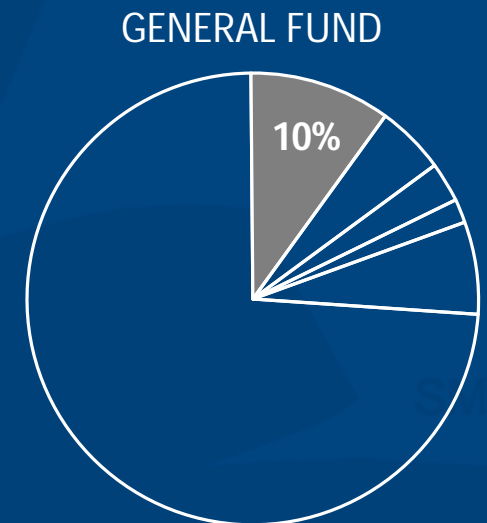
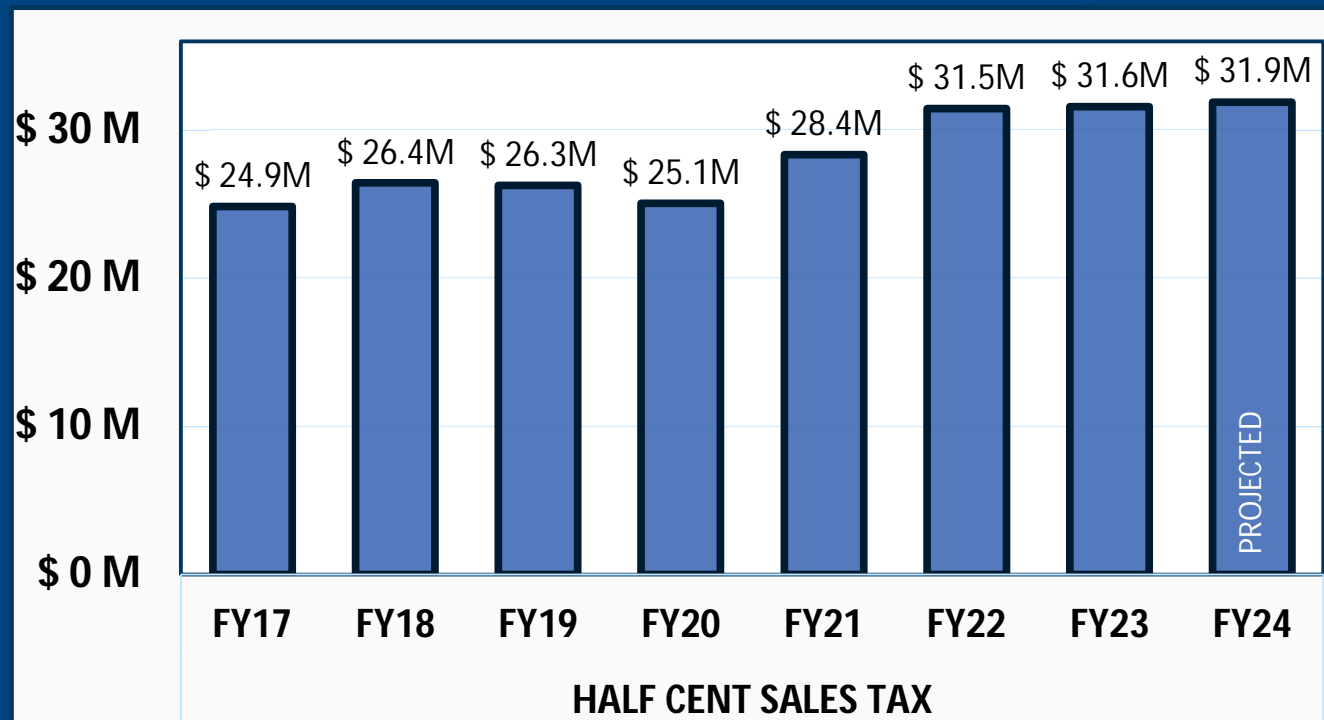
QUESTIONS?

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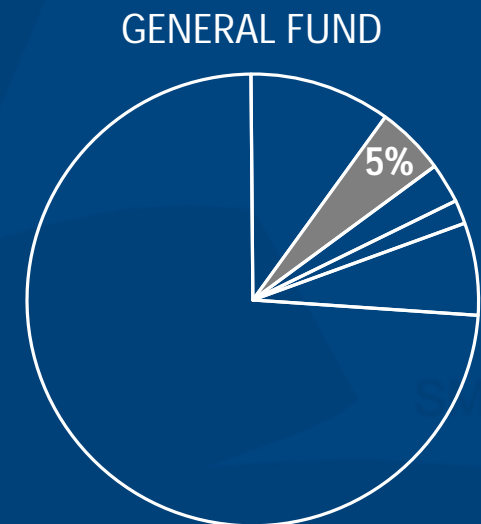
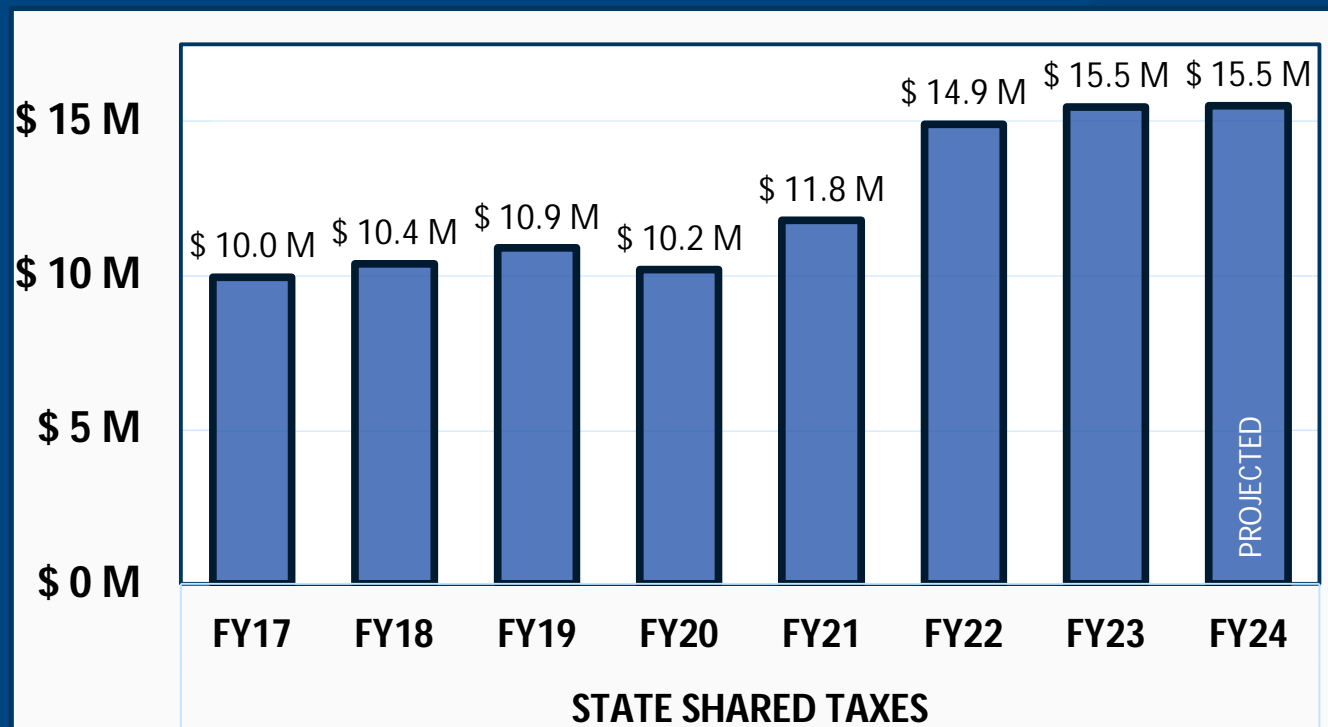
General Fund Ad Valorem



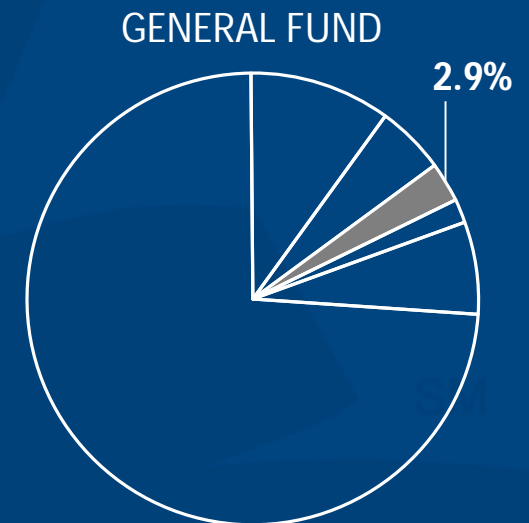
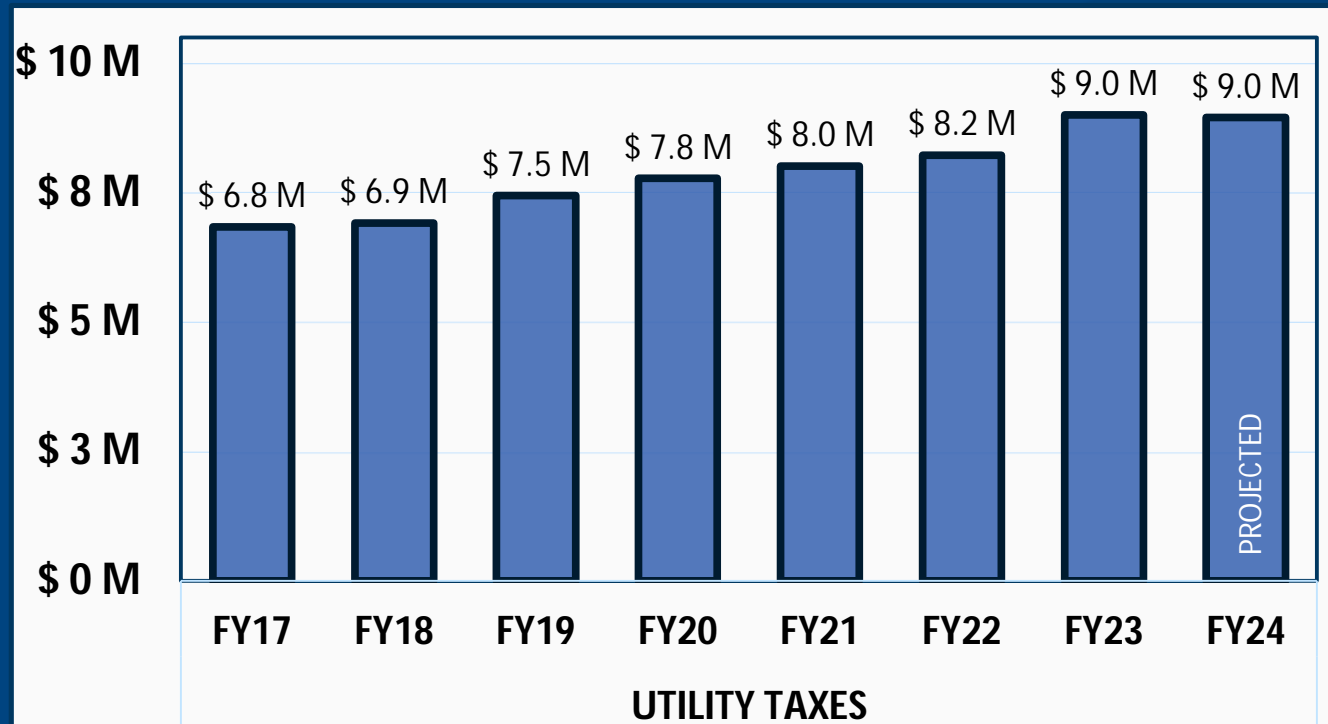
Half Cent Sales Tax



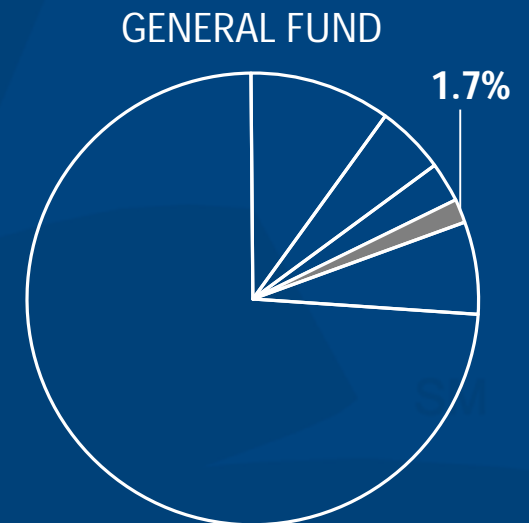
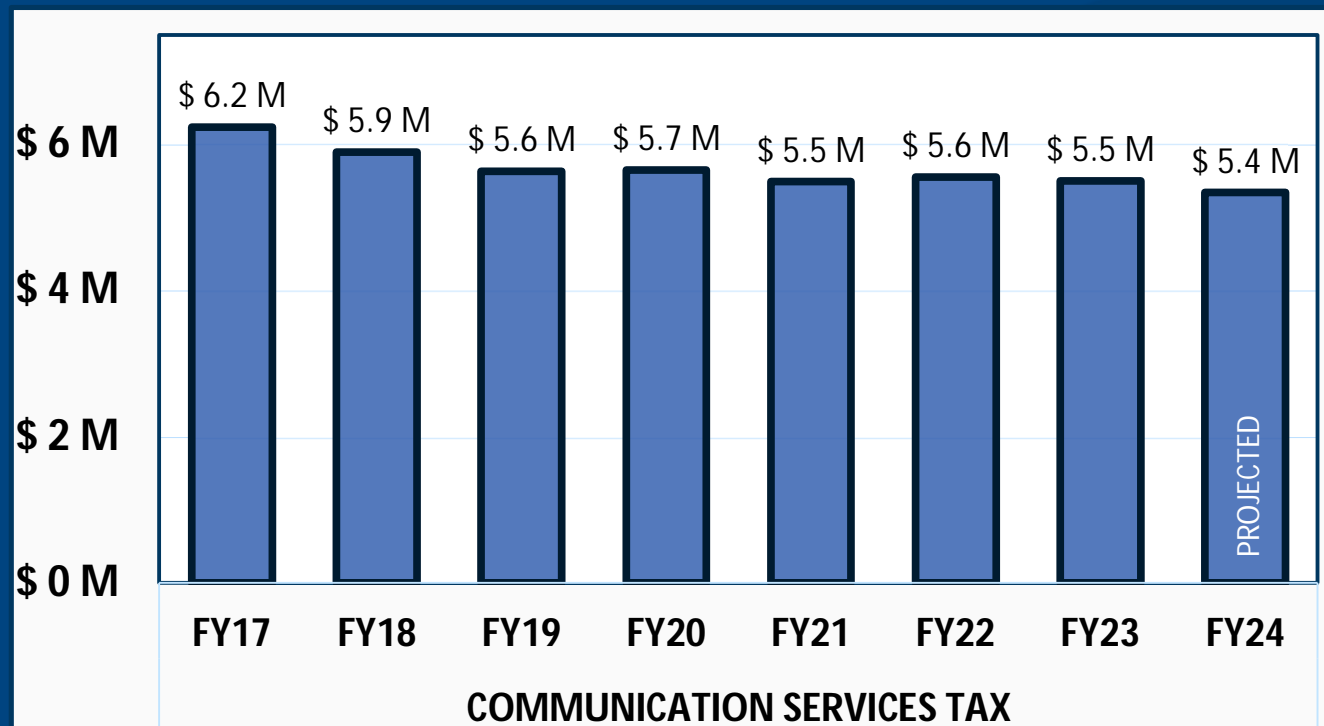
State Shared Revenues



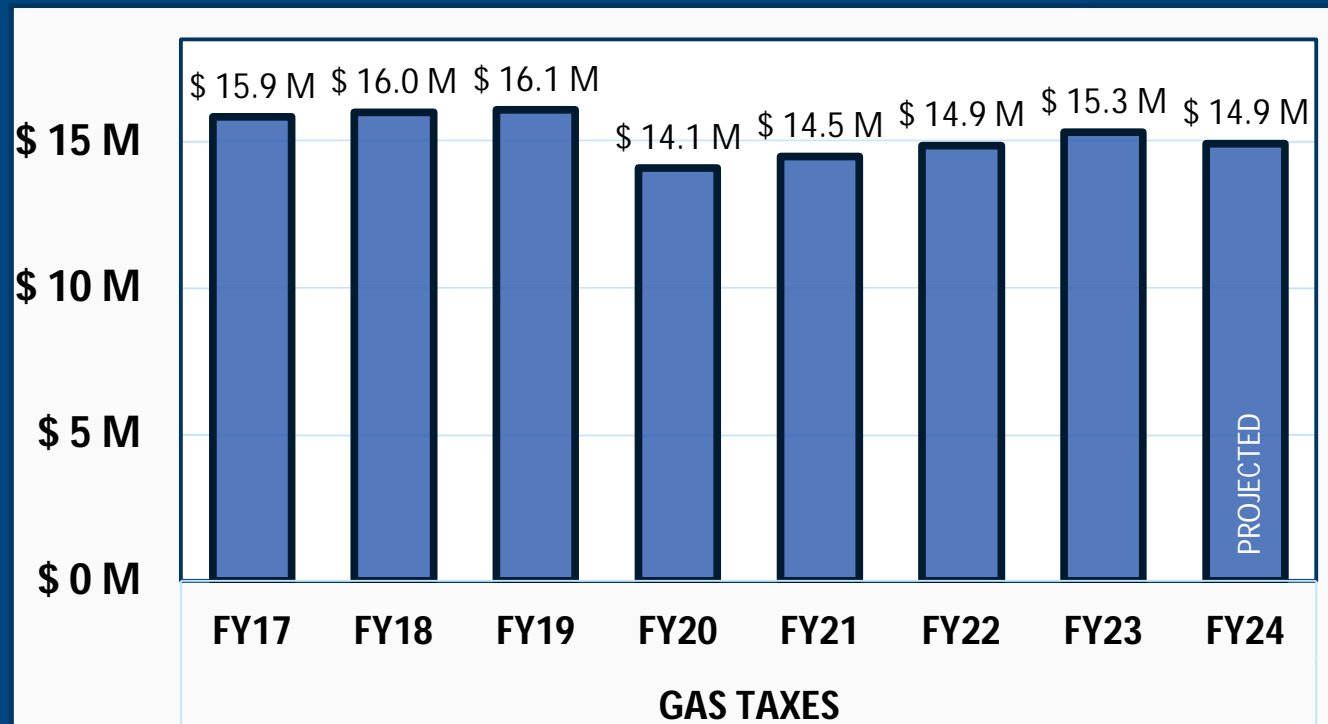
Utility Taxes



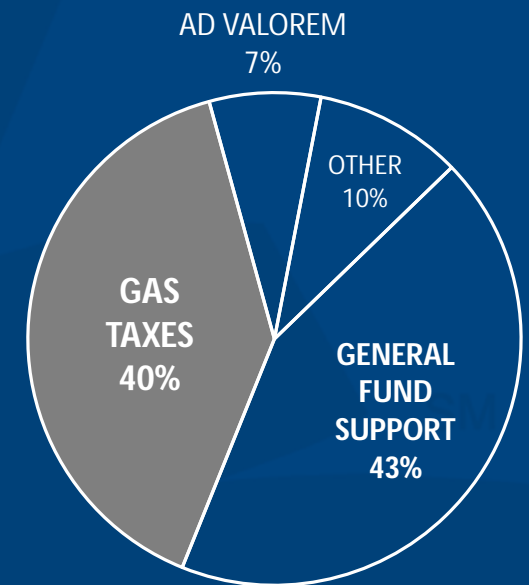
Communication Service Taxes



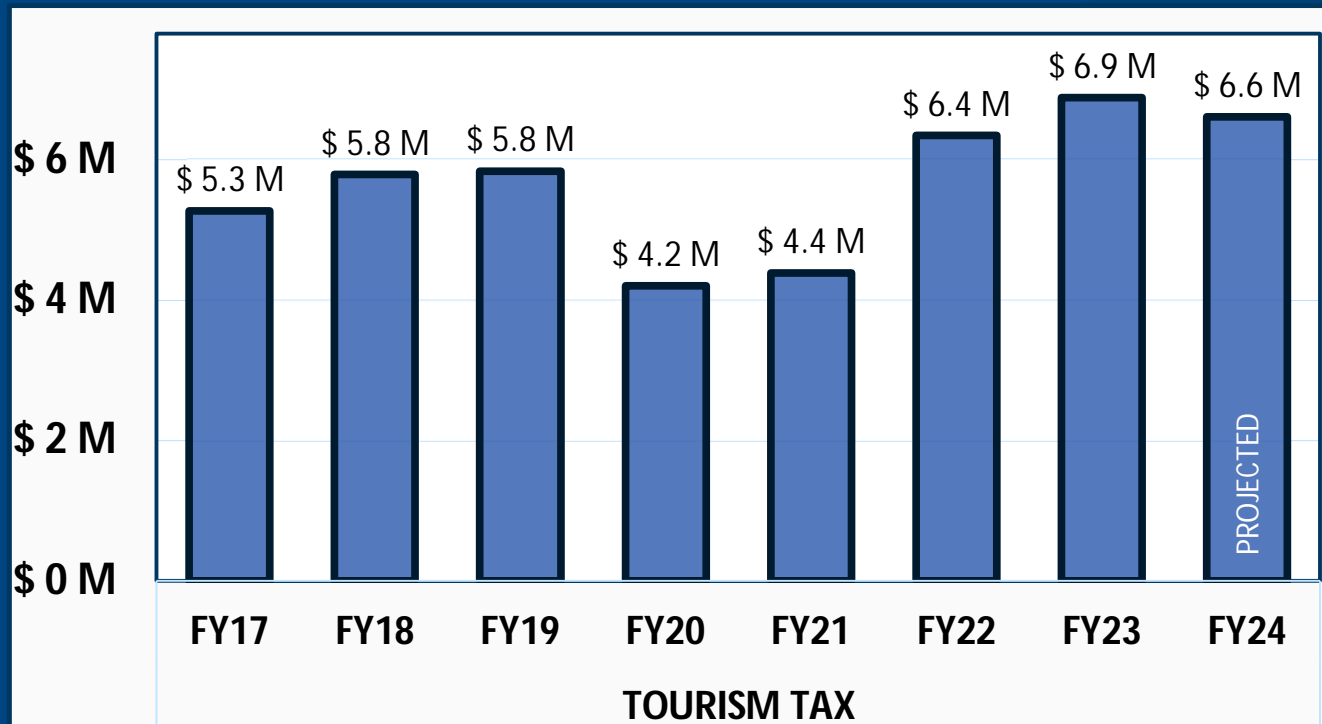
Gas Taxes



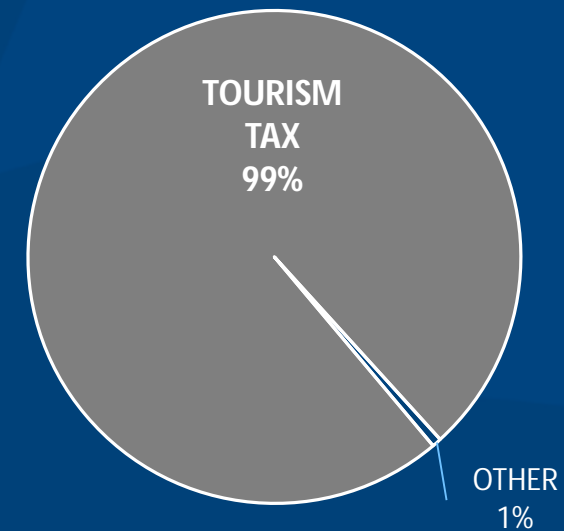
TRANSPORTATION FUNDS



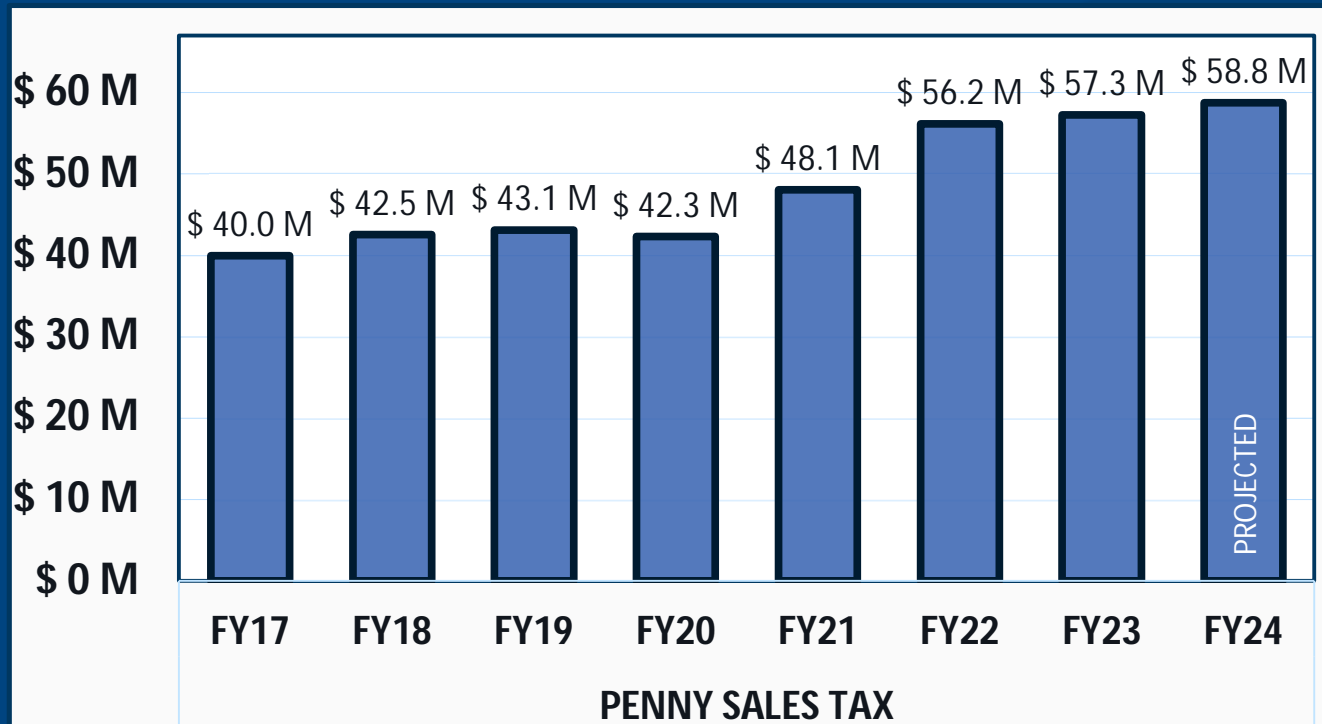
Tourism Taxes



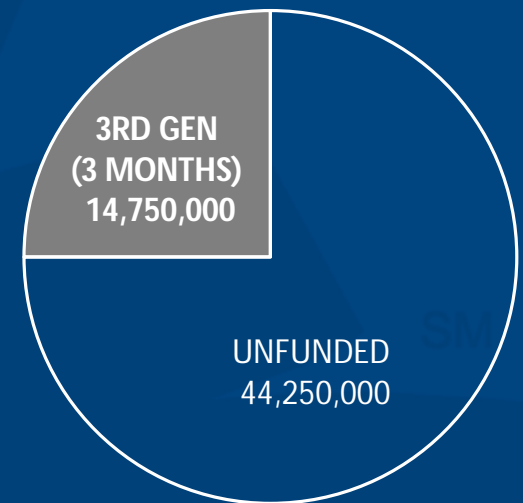
TOURISM FUNDS



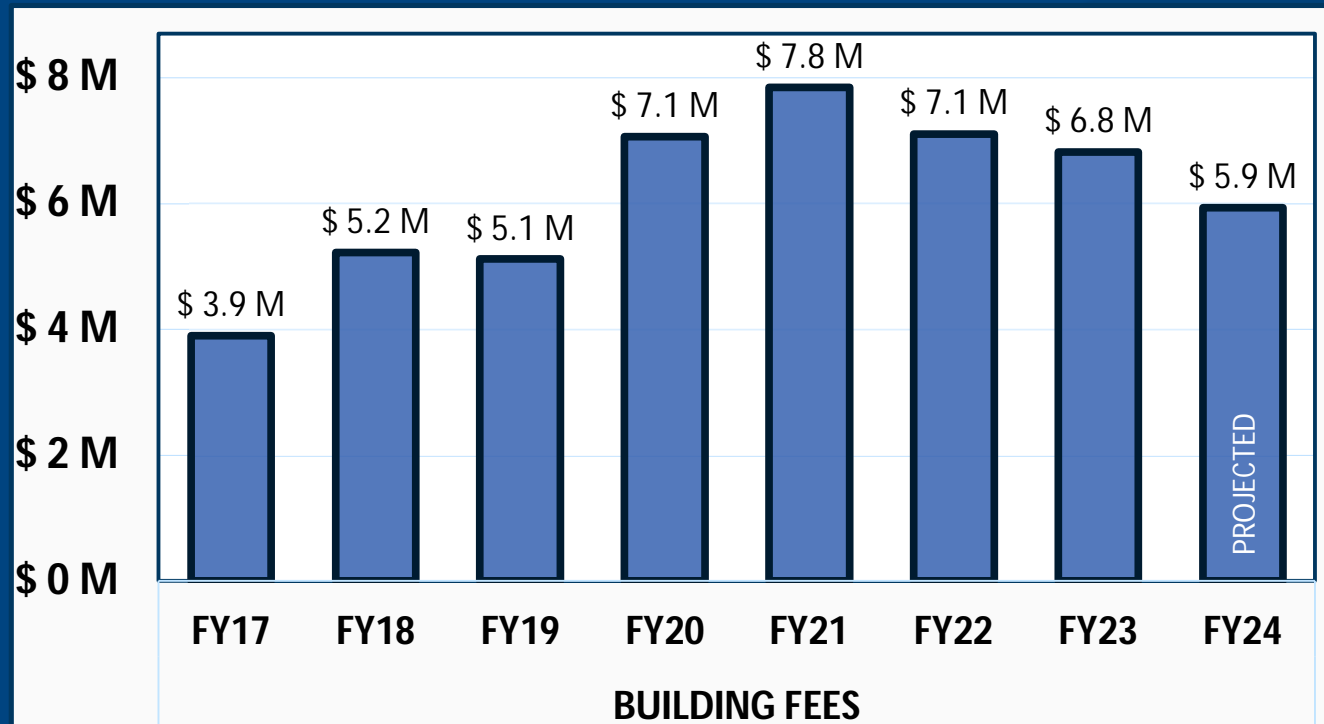
Infrastructure Penny Sales Taxes



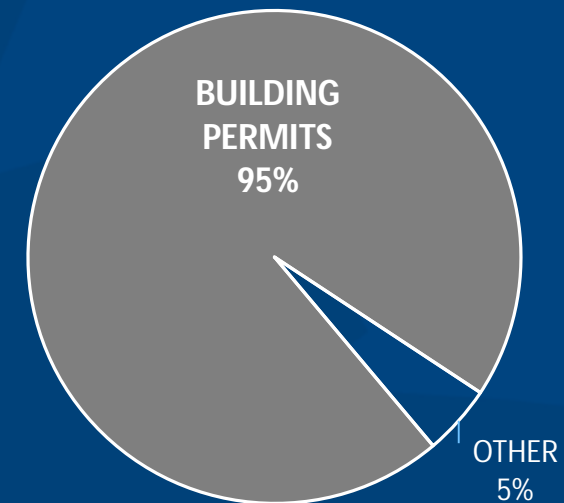
PENNY TAX



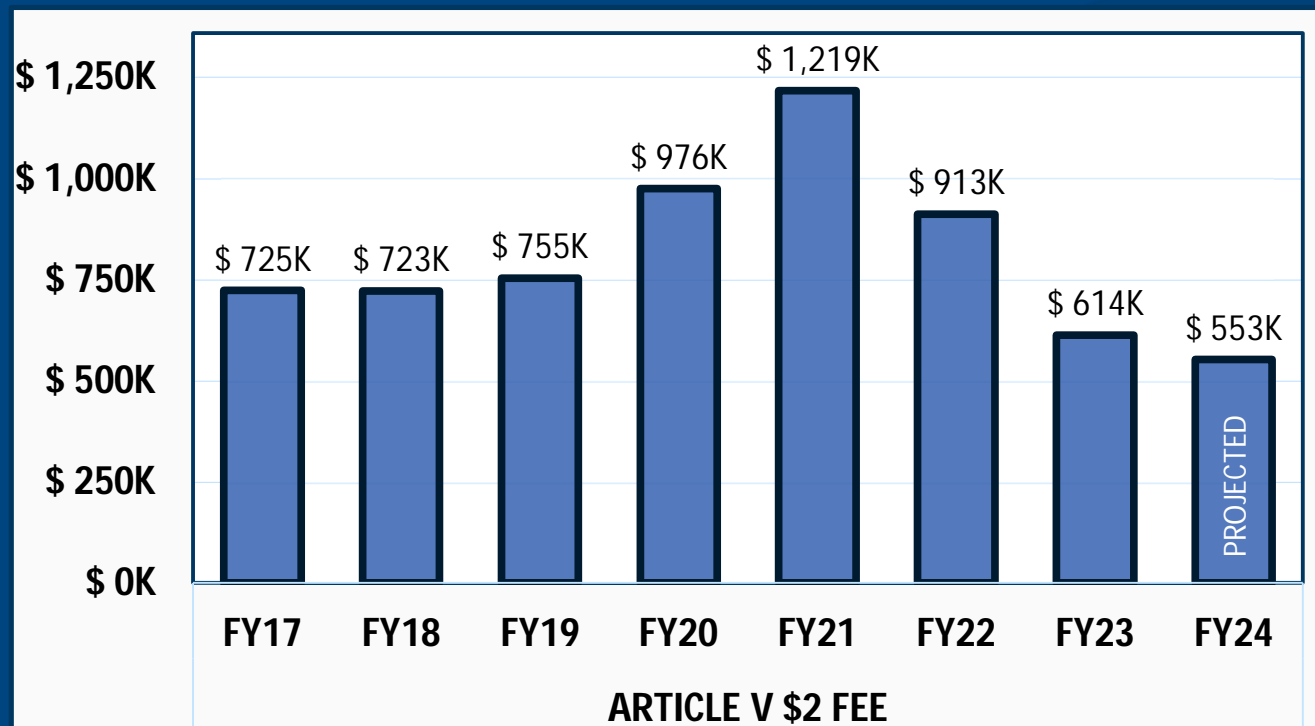
Building Permits



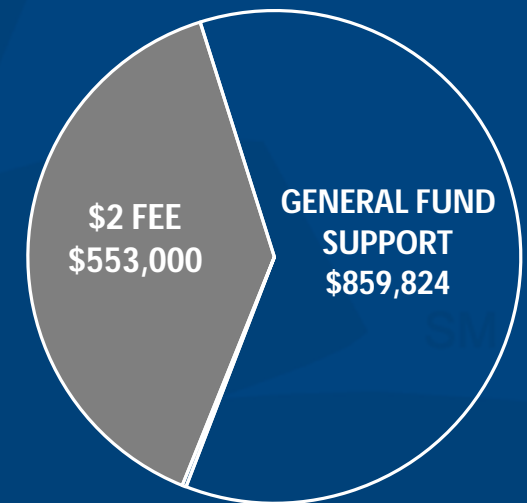
BUILDING FUND



Article V Court Technology \$2 Fee



ARTICLE V FUND



Budget Stabilization Funds

Used to fund eligible General Government Services, including LYNX Mass Transit, Facilities Maintenance, and Fleet Replacement

- FY22: \$ 13.8M
- FY23: \$ 13.8M
- FY24: \$ 13.8M
- **FY25: \$ 0.0M**



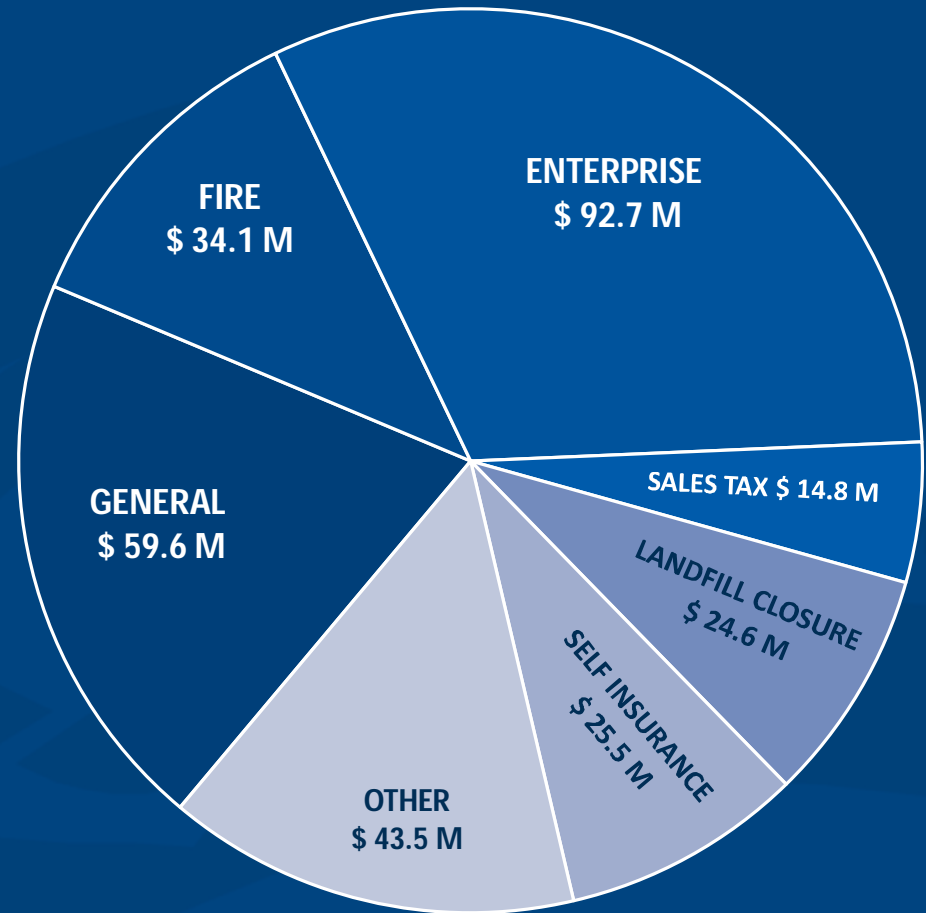
Seminole Forever

Ordinance approved in August 2023 to allocate 6% of General Fund Non-Ad Valorem Revenues from last audited fiscal year

- Included revenues \$70.5M
- **FY25 funding \$4.2M**
- Will bring the fund to \$8.0M

Reserves

- Un-restricted Amended Reserves after Mid-Year Adjustments
- FY24 Countywide Budget \$294M
- Approximately \$30M from Interest
- General Fund 20% of revenues
- Fire Fund and Enterprise Funds include planned Construction



Budget Development Schedule

| | |
|-----------------------------|--|
| March 11 th | Budget Requests Submitted |
| Apr/May | Internal Review with County Manager's Office |
| May 1 st | Constitutional Officer Budgets Due |
| June 18th | Budget Worksession with Constitutional Officers |
| June 19th | Budget Worksession with BCC Departments |
| July 23 th | TRIM Set Max Millage |
| Sept 11 th | First Public Hearing (Wed) |
| Sept 24 th | Second Public Hearing |