CRA ITEM #7
9-19-2011

DISCUSSION OF IMPORTANT CRA CONCEPTS

CRA Board Meeting, September 19, 2011

"VALUE"

AS EXCERPTED FROM A SLC TRIM NOTICE:

Market Value
Market (also called "just") value is the most probable sale price for your property in a competitive, open market. It is based on a willing buyer and a willing seller.

Assessed Value
Assessed value is the market value of your property minus any assessment reductions. The assessed value may be different for levies made by different taxing authorities.

Assessment Reductions
Properties can receive an assessment reduction for a number of reasons. Some of the common reasons are below:
* There are limits on how much the assessment of your property can increase each year. The Save Our Homes program and the limitation for non-homestead property are examples.
* Certain types of property, such as agricultural land and land used for conservation, are valued on their current use rather than their market value.
* Some reductions lower the assessed value only for levies of certain taxing authorities.

If your assessed value is lower than your market value because limits on increases apply to your property or because your property is valued based on its current use, the amount of the difference and reason for the difference are listed in the box titled "Assessment Reductions."

Exemptions
Specific dollar or percentage reductions in value based on certain qualifications of the property owner. The primary example is the homestead exemption. The value of each exemption that applies to your property is listed. Like assessment reductions, exemption amounts may be different for different tax levies because some exemptions apply only to certain taxing authorities.

Taxable Value
Taxable value is the value used to calculate the tax due on your property. Taxable value is the assessed value minus the value of your exemptions.

VALUE

Aggregate Market Value and Net Taxable Value of Southern Groves		
Year	Market Value	Net Taxable Value
2011	$ 78,218,169	$ 17,845,131
2010	$ 103,698,814	$ 17,586,665
2009	$ 132,879,899	$ 13,014,051
2008	$ 176,274,444	$ 14,639,807
2007	$ 277,444,220	$ 10,387,155
2006	$ 359,361,600	$ 36,578,054

RECORDS TAKEN FROM PROPERTY APPRAISER AND TAX COLLECTOR FOR EACH YEAR

LOCATION	ACREAGE	PARCELID	OWNER	LAND VALUE	BUILDING VALUE	MARKET VALUE	AG CREDIT	ASSESSED VALUE	EXEMPT	NET TAXABLE	LEGAL
1	4.47	431550000030005	Tradition Commercial Assn Inc	0		0	0	0		0	SOUTHERN GROVE PLAT NO. 4 (PB 56-18) OPEN SPACE TRACT 1 (4.47 AC) (AS PER PLAT DEDICATION DATED 2-8-2007)
2	27.31	431550000040002	Horizons St Lucie Dev LLC	2,700		2,700	0	2,700		2,700	SOUTHERN GROVE PLAT NO. 4 (PB 56-18) WATER MGMT TRACT 1 (27.31 AC)
3	18.17	431550000050009	Horizons St Lucie Dev LLC	1,800		1,800	0	1,800		1,800	SOUTHERN GROVE PLAT NO. 4 (PB 56-18) WATER MGMT TRACT 2 LESS THAT PART AS IN OR 2964-1888 AND LESS THAT PART ASSESSED IN SOUTHERN GROVE PLAT NO. 6 (PB 59-33) (18.174 AC) (OR 1536-1598)
4	0.935	431550000060006	Horizons St Lucie Dev LLC	900		900	0	900		900	SOUTHERN GROVE PLAT NO. 4 (PB 56-18) CONSERVATION TRACT 10 (0.935 AC)
5	5.064	431550000070003	Horizons St Lucie Dev LLC	5,100		5,100	0	5,100		5,100	SOUTHERN GROVE PLAT NO. 4 (PB 56-18) CONSERVATION TRACT 11 (5.064 AC)
6	60.6	431550000080000	Horizons St Lucie Dev LLC	1,666,500		1,666,500	1,618,020	48,480		48,480	SOUTHERN GROVE PLAT NO. 4 (PB 56-18) PARCEL 1 LESS THAT PART MPDAF: FROM NE COR OF PARCEL 1 AND CURVE CONC NE,R OF 1657 FT RUN SELY ALG ARC 1031.65 FT,TH S 00 57 01 E 68.14 FT TO FOB;TH S 00 57 01 E 140 FT,TH S 74 02 59 W 42.43 FT,TH N 00 57 01 W 80 FT,TH
7	71.54	431550000090007	Horizons St Lucie Dev LLC	1,967,460		1,967,460	1,910,225	57,235		57,235	SOUTHERN GROVE PLAT NO. 4 (PB 56-18) PARCEL 2 LESS THAT PART MPDAF: BEG NE COR OF PARCEL 3 AND CURVE CONC NE, R OF 1657 RUN NWLY ALG ARC 35.02 FT,TH S 16 29 45 W 36.02 FT,TH S 29 35 06 E 10 FT M/L TO N LI OF PARCEL 3,TH NELY TO POB AND LESS THAT PART MPDA
8	33.72	431550000100007	Horizons St Lucie Dev LLC	927,300		927,300	900,324	26,976		26,976	SOUTHERN GROVE PLAT NO. 4 (PB 56-18) PARCEL 3 LESS THAT PART MPDAF: BEG NE COR OF PARCEL 3 AND CURVE CONC NE,R OF 1657 RUN SELY ALG ARC 115 FT,TH N 75 39 56 W 36.02 FT,TH N 29 35 06 W 90 FT M/L TO N LI OF PARCEL 3,TH NELY TO POB AND LESS THAT PART MPDAF
9	20	431550000110004	Grande Palms At Tradition II	550,028		550,028	534,028	16,000		16,000	SOUTHERN GROVE PLAT NO. 4 (PB 56-18) PARCEL 4 (20.00 AC) (OR 2731-2929)
10	20	431550000120001	Grande Palms At Tradition I	550,000		550,000	534,000	16,000		16,000	SOUTHERN GROVE PLAT NO. 4 (PB 56-18) PARCEL4A (20.00 AC) (OR 2731-2908)
11	20	431550000140005	Port St Lucie City of	4,312,400	4,779,200	9,091,600		9,091,600	9,091,600	0	SOUTHERN GROVE PLAT NO. 4 (PB 56-18) PARCEL 6 (20.00 AC) (OR 2776-1552)
12	22.34	431550000150002	Mann RC LLC	4,817,400		4,817,400		4,817,400		4,817,400	SOUTHERN GROVE PLAT NO. 4 (PB 56-18) PARCEL 7 (22.34 AC) (OR 2923-558)
13	2.439	431550100010004	Tradition Commercial Assn Inc	0		0	0	0	0	0	SOUTHERN GROVE PLAT NO. 6 - TRACT PR-1 (2.439 AC) (AS PER PLAT DEDICATION DATED 5/27/08)
14	1.234	431550100020001	Tradition Commercial Assn Inc	0		0	0	0	0	0	SOUTHERN GROVE PLAT NO. 6- OPEN SPACE TRACT 1 (1.234 AC) (AS PER PLAT DEDICATION DATED 5/27/08)
15	3.742	431550100030008	Southern Grove CDD	0		0	0	0	0	0	SOUTHERN GROVE PLAT NO. 6 (PB 59-33) WATER MANAGEMENT TRACT 2 A (3.742 AC) (AS PER PLAT DEDICATION DATED 5/27/08)
16	20.003	431550100040005	Martin Memorial Acquisition	5,511,200		5,511,200		4,744,410		4,744,410	SOUTHERN GROVE PLAT NO. 6 (PB 59-33) PARCEL 8-A (20.003 AC) (OR 2729-2368)
17	13.45	431550100050002	St Lucie Hospitality/Tradition	2,900,100	2,984,300	5,884,400		5,884,400		5,884,400	SOUTHERN GROVE PLAT NO. 6 (PB 59-33) PARCEL 9-A (13.45 AC) (OR 2964-1888)

A CLOSER LOOK AT AN EXCERPT OF 2011 RECORDS…

PARCEL ID	OWNER	LAND VALUE	BUILDING VALUE	MARKET VALUE	AG CREDIT	ASSESSED VALUE	EXEMPT	NET TAXABLE
431550000030005	Tradition Commercial Assn Inc	0		0	0	0		0
431550000040002	Horizons St Lucie Dev LLC	2,700		2,700	0	2,700		2,700
431550000050009	Horizons St Lucie Dev LLC	1,800		1,800	0	1,800		1,800
431550200080006	Oregon Health/Science University	1,916,600		1,916,600		1,916,600	1,916,600	0
431550200090003	Tradition Research Park LLC	209,000		209,000	202,312	6,688		6,688
431550200100003	Tradition Research Park LLC	545,250		545,250	539,252	5,998		5,998
431570000010005	Port St Lucie City of	10,000		10,000		10,000	10,000	0
431570000020002	Port St Lucie City of	10,000		10,000		10,000	10,000	0

PROPERTY TAX EXEMPTIONS
As listed by the MyFlorida.com

- Individual and Family Exemptions
- Homestead, Up To $50,000
- Widows and Widowers, $500
- Disability, $500
- Blind Persons, $500
- Total and Permanent Disability
- Local Option Homestead for Persons 65 and Older

PROPERTY TAX EXEMPTIONS
As listed by the MyFlorida.com

CONTINUED…

- Disability for an Ex-Service Member, Up to $5,000
- Service-Connected, Total and Permanent Disability or Confined to a Wheelchair
- Discount for Veterans 65 and Older with a Combat-Related Disability
- Deployed Military Exemption

PROPERTY TAX EXEMPTIONS
As listed by the MyFlorida.com
CONTINUED…

Exemption Type	Florida Statute	Form*
Charter schools	196.1983	DR-504CS
Child care facility in an enterprise zone	196.095	DR-418E
Economic development – new or expanding businesses	196.1995	DR-418
Land dedicated in perpetuity for conservation	196.26	DR-418C
Non-profit homes for the aged (income limits)	196.1975	DR-504HA
Proprietary continuing care facility	196.1977	DR-501CC

PROPERTY TAX EXEMPTIONS
As listed by the MyFlorida.com

CONTINUED…

Exemption Type	Florida Statute	Form*
Religious, literary, charitable, scientific, sewer water/ waste water systems, educational, hospitals, nursing homes, homes for special services, and other organizations	Chapter 196	DR-504
Tangible personal property	196.183	DR-405

PROPERTY TAX EXEMPTION FOR NON PROFIT HOSPITALS

The 2011 Florida Statutes

Title XIV	Chapter 196	View Entire Chapter
TAXATION AND FINANCE	EXEMPTION	

196.197 Additional provisions for exempting property used by hospitals, nursing homes, and homes for special services.—In addition to criteria for granting exemptions for charitable use of property set forth in other sections of this chapter, hospitals, nursing homes, and homes for special services shall be exempt to the extent that they meet the following criteria:

(1) The applicant must be a Florida corporation not for profit that has been exempt as of January 1 of the year for which exemption from ad valorem property taxes is requested from federal income taxation by having qualified as an exempt organization under the provisions of s. 501(c)(3) of the Internal Revenue Code of 1954 or of the corresponding section of a subsequently enacted federal revenue act.

(2) In determining the extent of exemption to be granted to institutions licensed as hospitals, nursing homes, and homes for special services, portions of the property leased as parking lots or garages operated by private enterprise shall not be deemed to be serving an exempt purpose and shall not be exempt from taxation. Property or facilities which are leased to a nonprofit corporation which provides direct medical services to patients in a nonprofit or public hospital and qualifies under s. 196.196 of this chapter are excluded and shall be exempt from taxation.

History.—s. 9, ch. 71-133; s. 2, ch. 73-340; s. 1, ch. 73-344; s. 3, ch. 74-264; ss. 14, 15, ch. 76-234.

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PROPERTY TAX EXEMPTION

Martin Memorial Hospital

HON. RUTH PIETRUSZEWSKI
REAL ESTATE

MARTIN COUNTY

AD VALOREM TAXES

ACCOUNT NUMBER: 4[illegible] 00000.40000 2010
ASSESSED VALUE: 117,481,160
EXEMPTIONS: * SEE BELOW *
TAX DISTRICT: 310[illegible]
TAXABLE VALUE: 1,066,770

TAXING AUTHORITY		MILLAGE RATE	ASSESSED	EXEMPTIONS	TAXABLE VALUE	TAXES
COUNTY-GENERAL FUND-OP	772-288-5939	5.5250	117,481,160	116,414,390	1,066,770	5,893.90
CNTY-BONDS LANDS FOR YOU	772-288-5939	.0167	117,481,160	116,414,390	1,066,770	17.82
CNTY-F.I.T. BOND	772-288-5939	.0345	117,481,160	116,414,390	1,066,770	36.80
CNTY-GOVT BONDS 1986	772-288-5939	.0314	117,481,160	116,414,390	1,066,770	33.50
SCHOOL CAPITAL OUTLAY	772-219-1200	1.5000	117,481,160	116,414,390	1,066,770	1,600.16
SCHOOL - DISCRETIONARY	772-219-1200	.7480	117,481,160	116,414,390	1,066,770	797.94
SCHOOL-GENERAL FUND	772-219-1200	4.7080	117,481,160	116,414,390	1,066,770	5,022.35
CHILDRENS SERVICES ORDNCS	772-288-5758	.3523	117,481,160	116,414,390	1,066,770	375.82
FL-INLAND NAVIGATION DIST	561-627-3386	.0345	117,481,160	116,414,390	1,066,770	36.80
CITY OF STUART-GENERAL-OP	772-288-5310	4.3329	117,481,160	116,414,390	1,066,770	4,622.21
CITY OF STUART-DEBT SERV	772-288-5310	.3107	117,481,160	116,414,390	1,066,770	331.45
SOUTH FLORIDA WA[illegible]NT	561-686-8800	.6240	117,481,160	116,414,390	1,066,770	665.67

EXEMPTION:HOSP[illegible]TAL116,414,390

BLIGHTED AREA

- AGGREGATE ASSESSED VALUES OF REAL PROPERTY IN THE AREA FOR AD VALOREM TAX PURPOSES HAVE FAILED TO SHOW ANY APPRECIABLE INCREASE OVER THE FIVE YEARS PRIOR TO THE FINDING OF SUCH CONDITIONS.

VALUE

Aggregate Market Value and Net Taxable Value of Southern Groves		
Year	Market Value	Net Taxable Value
2011	$ 78,218,169	$ 17,845,131
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TAX INCREMENT REVENUE

Please see handout, entitled "Actual and Projected TI Revenues for Original CRA, 2000-2028"…

ACTUAL AND PROJECTED TI REVENUES FOR ORIGINAL CRA, 2000-2028

									Millages and Contributions from Participating Taxing Authorities								
Fiscal Year	Total Taxable Value (TTV) for County General Fund	Total Taxable Value (TTV) for County Fine & Forfeiture	Total Taxable Value (TTV) for Fire District	Total Taxable Value (TTV) for City	Increment for County	Increment for County Fine & Forfeiture	Increment for Fire District	Increment for City	County--Gen. Millage	County--Gen. Contrib.	County--F&F Millage	County--F&F Contrib.	Fire District Fund Millage	Fire Dist. Fund Contrib.	City--Gen. Millage	City--Gen. Contrib.	Total TIF Funds
2000-2001 (Base Year)	231,826,024	231,826,024	231,826,024	231,826,024	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2001-2002	239,330,269	239,330,269	239,330,269	239,330,269	7,504,245	7,504,245	7,504,245	7,504,245	2.9639	21,130	4.6155	32,904	2.6726	19,053	4.2733	30,464	103,551
2002-2003	273,336,594	273,336,594	273,336,594	273,336,594	41,510,570	41,510,570	41,510,570	41,510,570	2.9639	116,882	4.6155	182,012	2.6726	105,394	4.6066	181,661	585,950
2003-2004	298,920,824	298,920,824	306,825,247	300,387,447	67,094,800	67,094,800	74,999,223	68,561,423	4.0728	259,601	3.5066	223,511	2.7800	198,073	4.9399	321,752	1,002,937
2004-2005	346,148,942	346,148,942	351,421,394	346,847,031	114,322,918	114,322,918	119,595,370	115,021,007	4.1248	447,981	3.3178	360,336	2.7800	315,851	4.6899	512,465	1,636,633
2005-2006	389,299,038	389,299,038	394,820,144	390,245,781	157,473,014	157,473,014	162,994,120	158,419,757	4.2619	637,578	2.9807	445,911	2.7562	426,782	3.6899	555,325	2,065,596
2006-2007	478,078,695	478,078,695	480,365,264	479,555,744	246,252,671	246,252,671	248,539,240	247,729,720	4.2734	999,719	2.3778	556,263	2.4562	579,939	3.4399	809,557	2,945,478
2007-2008	497,654,554	497,654,554	exempt	504,507,763	265,828,530	265,828,530	exempt	272,681,739	4.2299	1,068,207	1.9352	488,710	NA	exempt	3.2172	833,408	2,390,325
2008-2009	461,440,975	461,440,975	exempt	468,762,261	229,614,951	229,614,951	exempt	236,936,237	3.6173	789,057	2.5478	555,762	NA	exempt	3.2172	724,158	2,068,977
2009-2010	370,979,368	370,979,368	exempt	373,063,532	139,153,344	139,153,344	exempt	141,237,508	3.6173	478,191	2.5478	336,808	NA	exempt	3.6866	494,652	1,309,651
2010-2011	339,659,480	339,659,480	exempt	341,274,200	107,833,456	107,833,456	exempt	109,448,176	2.8707	294,080	3.9699	406,684	NA	exempt	4.3098	448,115	1,148,878
2011-2012	322,918,366	322,918,366	exempt	323,967,166	91,092,342	91,092,342	exempt	92,141,142	3.4335	297,127	3.9699	343,546	NA	exempt	4.5096	394,744	1,035,417
2012-2013	314,845,407	314,845,407	exempt	315,867,987	83,019,383	83,019,383	exempt	84,041,963	3.4335	270,795	3.9699	313,100	NA	exempt	4.5096	360,046	943,940
2013-2014	314,845,407	314,845,407	exempt	315,867,987	83,019,383	83,019,383	exempt	84,041,963	3.4335	270,795	3.9699	313,100	NA	exempt	4.5096	360,046	943,940
2014-2015	314,845,407	314,845,407	exempt	315,867,987	83,019,383	83,019,383	exempt	84,041,963	3.4335	270,795	3.9699	313,100	NA	exempt	4.5096	360,046	943,940
2015-2016	322,716,542	322,716,542	exempt	323,764,687	90,890,518	90,890,518	exempt	91,938,663	3.4335	296,469	3.9699	342,785	NA	exempt	4.5096	393,876	1,033,130
2016-2017	330,784,456	330,784,456	exempt	331,858,804	98,958,432	98,958,432	exempt	100,032,780	3.4335	322,785	3.9699	373,212	NA	exempt	4.5096	428,552	1,124,550
2017-2018	379,054,067	379,054,067	exempt	380,155,274	147,228,043	147,228,043	exempt	148,329,250	3.4335	480,232	3.9699	555,257	NA	exempt	4.5096	635,460	1,670,949
2018-2019	388,530,419	388,530,419	exempt	389,659,156	156,704,395	156,704,395	exempt	157,833,132	3.4335	511,142	3.9699	590,996	NA	exempt	4.5096	676,176	1,778,314
2019-2020	398,243,679	398,243,679	exempt	399,400,635	166,417,655	166,417,655	exempt	167,574,611	3.4335	542,825	3.9699	627,628	NA	exempt	4.5096	717,910	1,888,363
2020-2021	408,199,771	408,199,771	exempt	409,385,650	176,373,747	176,373,747	exempt	177,559,626	3.4335	575,300	3.9699	665,177	NA	exempt	4.5096	760,687	2,001,164
2021-2022	458,404,765	458,404,765	exempt	459,620,292	226,578,741	226,578,741	exempt	227,794,268	3.4335	739,060	3.9699	854,520	NA	exempt	4.5096	975,898	2,569,478
2022-2023	469,864,884	469,864,884	exempt	471,110,799	238,038,860	238,038,860	exempt	239,284,775	3.4335	776,441	3.9699	897,741	NA	exempt	4.5096	1,025,125	2,699,307
2023-2024	481,611,507	481,611,507	exempt	482,888,569	249,785,483	249,785,483	exempt	251,062,545	3.4335	814,757	3.9699	942,042	NA	exempt	4.5096	1,075,582	2,832,381
2024-2025	493,651,794	493,651,794	exempt	494,960,783	261,825,770	261,825,770	exempt	263,134,759	3.4335	854,030	3.9699	987,451	NA	exempt	4.5096	1,127,301	2,968,782
2025-2026	545,993,089	545,993,089	exempt	547,334,803	314,167,065	314,167,065	exempt	315,508,779	3.4335	1,024,758	3.9699	1,184,851	NA	exempt	4.5096	1,351,677	3,561,287
2026-2027	559,642,916	559,642,916	exempt	561,018,173	327,816,892	327,816,892	exempt	329,192,149	3.4335	1,069,281	3.9699	1,236,330	NA	exempt	4.5096	1,410,299	3,715,910
2027-2028	573,633,989	573,633,989	exempt	575,043,627	341,807,965	341,807,965	exempt	343,217,603	3.4335	1,114,918	3.9699	1,289,096	NA	exempt	4.5096	1,470,385	3,874,399

CITY OF PORT ST. LUCIE CRA						
COMPARISON OF TAX INCREMENT REVENUE PROJECTIONS						
Fiscal Year	Original CRA Plan Projections	Actual or Current Projections	% Deviation	Expansion Area Plan Projections	Actual or Current Projections	% Deviation
2000/01	$ -	$ -	NA	NA	NA	NA
2001/02	$ 82,187.00	$ 103,551	26%	NA	NA	NA
2002/03	$ 462,261.00	$ 585,950	27%	NA	NA	NA
2003/04	$ 776,455.00	$ 1,002,937	29%	NA	NA	NA
2004/05	$ 969,107.00	$ 1,702,755	76%	NA	NA	NA
2005/06	$ 1,242,219.00	$ 2,163,366	74%	NA	NA	NA
2006/07	$ 1,355,462.00	$ 3,412,929	152%	$ 39,717	$ -	NA
2007/08	$ 1,471,535.00	$ 3,026,519	106%	$ 65,258	$ 64,098	-2%
2008/09	$ 1,590,510.00	$ 2,655,307	67%	$ 75,970	$ 28,553	-62%
2009/10	$ 1,712,459.00	$ 1,807,616	6%	$ 86,842	$ -	-100%
2010/11	$ 1,837,457.00	$ 1,603,533	-13%	$ 97,878	$ -	-100%
2011/12	$ 1,965,580.00	$ 1,430,753	-27%	$ 109,079	$ -	-100%
2012/13	$ 2,162,178.00	$ 1,303,412	-40%	$ 120,448	$ -	-100%
2013/14	$ 2,356,698.00	$ 1,303,412	-45%	$ 131,987	$ -	-100%
2014/15	$ 2,497,802.00	$ 1,303,412	-48%	$ 143,700	$ -	-100%
2015/16	$ 2,642,433.00	$ 1,401,667	-47%	$ 155,588	$ -	-100%
2016/17	$ 2,790,681.00	$ 1,502,380	-46%	$ 167,655	$ -	-100%
2017/18	$ 2,942,634.00	$ 2,058,303	-30%	$ 179,902	$ -	-100%
2018/19	$ 3,098,387.00	$ 2,175,432	-30%	$ 192,334	$ -	-100%
2020/21	$ 3,421,670.00	$ 2,418,545	-29%	$ 217,759	$ -	-100%

QUESTIONS AND OTHER ISSUES?