



PROPERTY TAX LEVY ESTIMATE

Finance and Administrative Committee

September 2, 2021



Lake
County
Policy

FY2022 Budget and Financial Policies

Version: FY2022-Final

Date: 05/11/2021

SECTION 1.2.4

“For the purpose of developing the FY2022 budget, staff will prepare a balanced budget with **(1) no growth in the tax levy, and (2) an option or scenario that assumes a property tax levy of allowable CPI growth.**”

FISCAL YEAR 2022
BUDGET POLICIES

ESTIMATED PROPERTY TAX LEVY

| | |
|----------------------------|---------------|
| Tax Year 2018 (FY19) Levy: | \$162,598,097 |
| Tax Year 2019 (FY20) Levy: | \$162,600,483 |
| Tax Year 2020 (FY21) Levy: | \$162,599,843 |
| Tax Year 2021 (FY22) Levy: | \$162,599,843 |

EQUALIZED ASSESSED VALUE ESTIMATE

Tax Year 2020 EAV (actual): \$27,189,381,520

+ 0.5% Growth estimate: \$ 135,946,908 on existing property

+ Estimated new growth: \$ 150,000,000 in new property

Estimated 2021 EAV: \$27,475,328,428

Flat Levy Scenario

LAKE COUNTY - Flat Levy Scenario Property Tax History

| Fiscal Year | FY2018 | | FY2019 | | FY2020 | | FY2021 | | Estimated FY2022 | |
|-----------------|------------------|----------|------------------|----------|------------------|----------|------------------|----------|------------------|----------|
| Tax Year | 2017 | | 2018 | | 2019 | | 2020 | | Estimated 2021 | |
| EAV Growth | 4.43% | | 2.22% | | 2.50% | | -0.21% | | 0.50% | |
| New Property | \$144,191,151 | | \$163,910,308 | | \$157,506,034 | | \$126,085,988 | | \$150,000,000 | |
| | \$26,005,064,391 | | \$26,582,432,958 | | \$27,246,393,667 | | \$27,189,381,520 | | \$27,475,328,428 | |
| | LEVY | RATE | LEVY | RATE | LEVY | RATE | LEVY | RATE | LEVY | RATE |
| Operating Taxes | \$ 149,524,440 | 0.574982 | \$ 150,435,305 | 0.565920 | \$ 150,367,670 | 0.551881 | \$ 150,367,068 | 0.553036 | \$ 150,367,068 | 0.547280 |
| Capital Taxes | \$ 12,162,309 | 0.046769 | \$ 12,162,792 | 0.045755 | \$ 12,232,813 | 0.044897 | \$ 12,232,775 | 0.044991 | \$ 12,232,775 | 0.044523 |
| TOTAL | \$161,686,749 | 0.621751 | \$162,598,097 | 0.611675 | \$162,600,483 | 0.596778 | \$162,599,842 | 0.598027 | \$162,599,842 | 0.591803 |

Full CPI and New Growth Scenario

LAKE COUNTY - Full CPI and New Growth Scenario Property Tax History

| Fiscal Year | FY2018 | | FY2019 | | FY2020 | | FY2021 | | Estimated FY2022 | |
|-----------------|------------------|----------|------------------|----------|------------------|----------|------------------|----------|------------------|----------|
| Tax Year | 2017 | | 2018 | | 2019 | | 2020 | | Estimated 2021 | |
| EAV Growth | 4.43% | | 2.22% | | 2.50% | | -0.21% | | 0.50% | |
| New Property | \$144,191,151 | | \$163,910,308 | | \$157,506,034 | | \$126,085,988 | | \$150,000,000 | |
| | \$26,005,064,391 | | \$26,582,432,958 | | \$27,246,393,667 | | \$27,189,381,520 | | \$27,475,328,428 | |
| | LEVY | RATE | LEVY | RATE | LEVY | RATE | LEVY | RATE | LEVY | RATE |
| Operating Taxes | \$ 149,524,440 | 0.574982 | \$ 150,435,305 | 0.565920 | \$ 150,367,670 | 0.551881 | \$ 150,367,068 | 0.553036 | \$ 153,548,539 | 0.558860 |
| Capital Taxes | \$ 12,162,309 | 0.046769 | \$ 12,162,792 | 0.045755 | \$ 12,232,813 | 0.044897 | \$ 12,232,775 | 0.044991 | \$ 12,232,775 | 0.044523 |
| TOTAL | \$161,686,749 | 0.621751 | \$162,598,097 | 0.611675 | \$162,600,483 | 0.596778 | \$162,599,842 | 0.598027 | \$165,781,314 | 0.603382 |

| FY | CPI Comparison | | Change in Levy Components | | | | |
|------|----------------|-------------------------------|---------------------------|--------------------|--------------------|-----------------------------------|-------------------------|
| | Actual CPI | CPI Take By Lake County | CPI Growth | CPI % of Growth | New Development | New Development % of Growth | Total Change in Levy |
| | | | | | | | |
| 2000 | 1.6 | 1.6 | 1,205,515 | 16% | 6,184,583 | 84% | 7,390,098 |
| 2001 | 2.7 | 2.7 | 2,233,839 | 55% | 1,815,378 | 45% | 4,049,217 |
| 2002 | 3.4 | 3.4 | 2,950,656 | 41% | 4,199,232 | 59% | 7,149,888 |
| 2003 | 1.6 | 1.6 | 1,502,942 | 28% | 3,944,951 | 72% | 5,447,893 |
| 2004 | 2.4 | 2.4 | 2,385,162 | 38% | 3,822,978 | 62% | 6,208,140 |
| 2005 | 1.9 | 1.9 | 1,353,991 | 100% | - | 0% | 1,353,991 |
| 2006 | 3.3 | 3.3 | 3,529,149 | 48% | 3,797,490 | 52% | 7,326,639 |
| 2007 | 3.4 | 3.4 | 3,885,198 | 45% | 4,780,833 | 55% | 8,666,032 |
| 2008 | 2.5 | 2.5 | 3,073,414 | 41% | 4,384,423 | 59% | 7,457,837 |
| 2009 | 4.1 | 4.1 | 5,346,171 | 69% | 2,362,693 | 31% | 7,708,864 |
| 2010 | 0.1 | 0.1 | 138,103 | 7% | 1,750,776 | 93% | 1,888,880 |
| 2011 | 2.7 | 2.7 | 3,779,788 | 78% | 1,085,791 | 22% | 4,865,579 |
| 2012 | 1.5 | 1.5 | 2,172,866 | 69% | 955,807 | 31% | 3,128,673 |
| 2013 | 3 | 0 | - | 0% | 807,472 | 100% | 807,472 |
| 2014 | 1.7 | 1.7 | 2,529,496 | 73% | 954,068 | 27% | 3,483,564 |
| 2015 | 1.5 | 1.5 | 2,284,162 | 100% | 2,883 | 0% | 2,287,045 |
| 2016 | 0.8 | 0 | - | 0% | 776,205 | 100% | 776,205 |
| 2017 | 0.7 | 0.7 | 1,087,385 | 53% | 961,054 | 47% | 2,048,439 |
| 2018 | 2.1 | 2.1 | 3,305,172 | 77% | 992,449 | 23% | 4,297,621 |
| 2019 | 2.1 | 0 | - | 0% | 909,881 | 100% | 909,881 |
| 2020 | 1.9 | 0 | - | 0% | - | 0% | - |
| 2021 | 2.3 | 0 | - | 0% | - | 0% | - |
| 2022 | 1.4 | | | | | | |

HISTORY OF PROPERTY TAX LEVY GROWTH

IMPACT ON HOMEOWNER (\$250,000)

- **Assumptions:**

- 0.5% growth in EAV (5-year historical average = 1.89%)
- New Property Growth of \$150,000,000 (5-year historical average = \$148,338,696)

- **Impact of Estimated Tax Levy on \$250,000 Homeowner:**

- Tax Year 2020 taxes paid in 2021: \$498.35
- Estimated Tax Year 2021 taxes: \$493.16
Decrease of \$5.19
- Impact of Full CPI scenario: Increase of \$4.46
- Impact of New Growth only: Decrease of \$2.48

QUESTIONS