

Municipal Building, Room 3
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City of Portsmouth Finance Department

Fax

To: Kevin Johnson **From:** M. Trent Williams, City Auditor

Fax: **Pages:** 3 *Including this cover sheet.

Phone: 355-0273 **Date:**

Re: 351-0842 **CC:**

Urgent For Review Please Comment Please Reply Please Recycle

Adelphia Building Acquisition Costs:

*Prior Years Tax Bills	\$17,709.76
*Current Years Tax Bills	\$ 5,707.50
Feasibility Study	\$12,000.00
**Furniture	\$30,000.00

*Past and current year property tax bills responsibility of the City as a condition of the sale contract. Future years should be declared exempt (if used for exempt municipal purposes) and would have no future tax liability while used by the City. **\$30,000 has been budgeted within the 2006 Capital Improvement Budget, but has not been spent yet (and I assume won't be until authorization has been given to move forward with the Adelphia building for Police headquarters).

Attachments:

Untitled Table "A":

Shows the amount of property tax millage needed given a particular dollar amount required within the appropriate assessed property valuation.

Untitled Table "B":

Shows the approximate cost to a property owner given a specific property value for a range of assessed millage (between 0.25 and 4.00 mills).

Specific Example:

Assume the City incurred debt for a project that would require an annual debt service payment of \$500,000. The City's most recent assessed property valuation was \$223,629,450 (rounded equals \$225,000,000). Chart "A" would show that to generate \$500,000 within a \$225,000,000 city valuation, a levy of 2.25 mills would be required. In chart "B", 2.25 mills would increase a property owners taxes by an approximate net amount of \$68.91 on a \$100,000 home for each year the tax would be levied. This amount could change depending upon any change in the city's valuation, the homeowner's property value and any increase or decrease in millage levied.

Assessed Property Valuation ----->

Millage	200,000,000	205,000,000	210,000,000	215,000,000	220,000,000	225,000,000	230,000,000	235,000,000	240,000,000	245,000,000	250,000,000
↓ 0.00025	50,000	51,250	52,500	53,750	55,000	56,250	57,500	58,750	60,000	61,250	62,500
↓ 0.00050	100,000	102,500	102,500	107,500	110,000	112,500	115,000	117,500	120,000	122,500	125,000
↓ 0.00075	150,000	153,750	157,500	161,250	165,000	168,750	172,500	176,250	180,000	183,750	187,500
↓ 0.00100	200,000	205,000	210,000	215,000	220,000	225,000	230,000	235,000	240,000	245,000	250,000
0.00125	250,000	256,250	262,500	268,750	275,000	281,250	287,500	293,750	300,000	306,250	312,500
0.00150	300,000	307,500	315,000	322,500	330,000	337,500	345,000	352,500	360,000	367,500	375,000
0.00175	350,000	358,750	367,500	376,250	385,000	393,750	402,500	411,250	420,000	428,750	437,500
0.00200	400,000	410,000	420,000	430,000	440,000	450,000	460,000	470,000	480,000	490,000	500,000
0.00225	450,000	461,250	472,500	483,750	495,000	506,250	517,500	528,750	540,000	551,250	562,500
0.00250	500,000	512,500	525,000	537,500	550,000	562,500	575,000	587,500	600,000	612,500	625,000
0.00255	510,000	522,750	535,500	548,250	561,000	573,750	586,500	599,250	612,000	624,750	637,500
0.00260	520,000	533,000	546,000	559,000	572,000	585,000	598,000	611,000	624,000	637,000	650,000
0.00265	530,000	543,250	556,500	569,750	583,000	596,250	609,500	622,750	636,000	649,250	662,500
0.00270	540,000	553,500	567,000	580,500	594,000	607,500	621,000	634,500	648,000	661,500	675,000
0.00275	550,000	563,750	577,500	591,250	605,000	618,750	632,500	646,250	660,000	673,750	687,500
0.00280	560,000	574,000	588,000	602,000	616,000	630,000	644,000	658,000	672,000	686,000	700,000
0.00285	570,000	584,250	598,500	612,750	627,000	641,250	655,500	669,750	684,000	698,250	712,500
0.00290	580,000	594,500	609,000	623,500	638,000	652,500	667,000	681,500	696,000	710,500	725,000
0.00295	590,000	604,750	619,500	634,250	649,000	663,750	678,500	693,250	708,000	722,750	737,500
0.00300	600,000	615,000	630,000	645,000	660,000	675,000	690,000	705,000	720,000	735,000	750,000
0.00325	650,000	666,250	682,500	698,750	715,000	731,250	747,500	763,750	780,000	796,250	812,500
0.00350	700,000	717,500	735,000	752,500	770,000	787,500	805,000	822,500	840,000	857,500	875,000
0.00375	750,000	768,750	787,500	806,250	825,000	843,750	862,500	881,250	900,000	918,750	937,500
0.00400	800,000	820,000	840,000	860,000	880,000	900,000	920,000	940,000	960,000	980,000	1,000,000
0.00425	850,000	871,250	892,500	913,750	935,000	956,250	977,500	998,750	1,020,000	1,041,250	1,062,500
0.00450	900,000	922,500	945,000	967,500	990,000	1,012,500	1,035,000	1,057,500	1,080,000	1,102,500	1,125,000
0.00475	950,000	973,750	997,500	1,021,250	1,045,000	1,068,750	1,092,500	1,116,250	1,140,000	1,163,750	1,187,500
0.00500	1,000,000	1,025,000	1,050,000	1,075,000	1,100,000	1,125,000	1,150,000	1,175,000	1,200,000	1,225,000	1,250,000

Assessed Property Valuation Last Ten Years		Bond Retirement Debt Service Fund Revenues Last Ten Years		Mills Levied Last Ten Years	
Levy Year	Collection Year	Levy Year	Collection Year	Levy Year	Collection Year
1997	174,174,400	1998	461,031	1997	2.66
1998	192,964,330	1999	473,964	1998	2.50
1999	190,624,890	2000	434,582	1999	2.50
2000	190,482,970	2001	519,516	2000	2.50
2001	207,689,570	2002	520,306	2001	2.50
2002	206,248,060	2003	17,681	2002	0.00
2003	207,459,910	2004	601,228	2003	2.95
2004	219,358,780	2005	113,946	2004	0.50
2005	223,629,450	2006		2005	0.50
2006		2007		2006	

Revised: 08/24/06
M. Trent Williams, City Auditor

Real Estate Property Value	Assessed Tax Value	Total	Net	Total	Net	Total	Net	Total	Net	Total	Net	Total	Net	Total	Net	Total	Net
		Additional Tax from Annual Millage (Assuming 0.25 Mills)	Additional Millage After Reductions (Assuming 0.25 Mills)	Additional Tax from Annual Millage (Assuming 0.5 Mills)	Additional Millage After Reductions (Assuming 0.5 Mills)	Additional Tax from Annual Millage (Assuming 0.75 Mills)	Additional Millage After Reductions (Assuming 0.75 Mills)	Additional Tax from Annual Millage (Assuming 1.00 Mills)	Additional Millage After Reductions (Assuming 1.00 Mills)	Additional Tax from Annual Millage (Assuming 1.25 Mills)	Additional Millage After Reductions (Assuming 1.25 Mills)	Additional Tax from Annual Millage (Assuming 1.50 Mills)	Additional Millage After Reductions (Assuming 1.50 Mills)	Additional Tax from Annual Millage (Assuming 1.75 Mills)	Additional Millage After Reductions (Assuming 1.75 Mills)	Additional Tax from Annual Millage (Assuming 2.00 Mills)	Additional Millage After Reductions (Assuming 2.00 Mills)
10,000.00	3,500.00	0.88	0.77	1.75	1.53	2.63	2.30	3.50	3.06	4.38	3.83	5.25	4.59	6.13	5.36	7.00	6.13
20,000.00	7,000.00	1.75	1.53	3.50	3.06	5.25	4.59	7.00	6.13	8.75	7.66	10.50	9.19	12.25	10.72	14.00	12.25
30,000.00	10,500.00	2.63	2.30	5.25	4.59	7.88	6.89	10.50	9.19	13.13	11.48	15.75	13.78	18.38	16.08	21.00	18.38
40,000.00	14,000.00	3.50	3.06	7.00	6.13	10.50	9.19	14.00	12.25	17.50	15.31	21.00	18.38	24.50	21.44	28.00	24.50
50,000.00	17,500.00	4.38	3.83	8.75	7.66	13.13	11.48	17.50	15.31	21.88	19.14	26.25	22.97	30.63	26.80	35.00	30.63
60,000.00	21,000.00	5.25	4.59	10.50	9.19	15.75	13.78	21.00	18.38	26.25	22.97	31.50	27.56	36.75	32.16	42.00	36.75
70,000.00	24,500.00	6.13	5.36	12.25	10.72	18.38	16.08	24.50	21.44	30.63	26.80	36.75	32.16	42.88	37.52	49.00	42.88
80,000.00	28,000.00	7.00	6.13	14.00	12.25	21.00	18.38	28.00	24.50	35.00	30.63	42.00	36.75	49.00	42.88	56.00	49.00
90,000.00	31,500.00	7.88	6.89	15.75	13.78	23.63	20.67	31.50	27.56	39.38	34.45	47.25	41.34	55.13	48.23	63.00	55.13
100,000.00	35,000.00	8.75	7.66	17.50	15.31	26.25	22.97	35.00	30.63	43.75	38.28	52.50	45.94	61.25	53.59	70.00	61.25
125,000.00	43,750.00	10.94	9.57	21.88	19.14	32.81	29.71	43.75	38.28	54.69	47.85	65.63	57.42	76.56	66.99	87.50	76.56
150,000.00	52,500.00	13.13	11.48	26.25	22.97	39.38	34.45	52.50	45.94	65.63	57.42	78.75	68.91	91.88	80.39	105.00	91.88
175,000.00	61,250.00	15.31	13.40	30.63	26.80	45.94	40.20	61.25	53.59	76.56	66.99	91.88	80.39	107.19	93.79	122.50	107.19
200,000.00	70,000.00	17.50	15.31	35.00	30.63	52.50	45.94	70.00	61.25	87.50	76.56	105.00	91.88	122.50	107.19	140.00	122.50
300,000.00	105,000.00	26.25	22.97	52.50	45.94	78.75	68.91	105.00	91.88	131.25	114.84	157.50	137.81	183.75	160.78	210.00	183.75
400,000.00	140,000.00	35.00	30.63	70.00	61.25	105.00	91.88	140.00	122.50	175.00	153.13	210.00	183.75	245.00	214.38	280.00	245.00
500,000.00	175,000.00	43.75	38.28	87.50	76.56	131.25	114.84	175.00	153.13	218.75	191.41	282.50	229.69	306.25	267.97	350.00	306.25
1,000,000.00	350,000.00	87.50	76.56	175.00	153.13	262.50	229.69	350.00	306.25	437.50	382.81	525.00	459.38	612.50	535.94	700.00	612.50
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Real Estate Property Value	Assessed Tax Value	Total	Net	Total	Net	Total	Net	Total	Net	Total	Net	Total	Net	Total	Net	Total	Net
		Additional Tax from Annual Millage (Assuming 2.25 Mills)	Additional Millage After Reductions (Assuming 2.25 Mills)	Additional Tax from Annual Millage (Assuming 2.50 Mills)	Additional Millage After Reductions (Assuming 2.50 Mills)	Additional Tax from Annual Millage (Assuming 2.75 Mills)	Additional Millage After Reductions (Assuming 2.75 Mills)	Additional Tax from Annual Millage (Assuming 3.00 Mills)	Additional Millage After Reductions (Assuming 3.00 Mills)	Additional Tax from Annual Millage (Assuming 3.25 Mills)	Additional Millage After Reductions (Assuming 3.25 Mills)	Additional Tax from Annual Millage (Assuming 3.50 Mills)	Additional Millage After Reductions (Assuming 3.50 Mills)	Additional Tax from Annual Millage (Assuming 3.75 Mills)	Additional Millage After Reductions (Assuming 3.75 Mills)	Additional Tax from Annual Millage (Assuming 4.00 Mills)	Additional Millage After Reductions (Assuming 4.00 Mills)
10,000.00	3,500.00	7.88	6.89	8.75	7.66	9.63	8.42	10.50	9.19	11.38	9.95	12.25	10.72	13.13	11.48	14.00	12.25
20,000.00	7,000.00	15.75	13.78	17.50	15.31	19.25	16.84	21.00	18.38	22.75	19.91	24.50	21.44	26.25	22.97	28.00	24.50
30,000.00	10,500.00	23.63	20.67	26.25	22.97	28.88	25.27	31.50	27.56	34.13	29.86	36.75	32.16	39.38	34.45	42.00	36.75
40,000.00	14,000.00	31.50	27.56	35.00	30.63	38.50	33.69	42.00	36.75	45.50	39.81	49.00	42.88	52.50	45.94	56.00	49.00
50,000.00	17,500.00	39.38	34.45	43.75	38.28	48.13	42.11	52.50	45.94	56.88	49.77	61.25	53.59	65.63	57.42	70.00	61.25
60,000.00	21,000.00	47.25	41.34	52.50	45.94	57.75	50.53	63.00	55.13	68.25	59.72	73.50	64.31	78.75	68.91	84.00	73.50
70,000.00	24,500.00	55.13	48.23	61.25	53.59	67.38	58.95	73.50	64.31	79.63	69.67	85.75	75.03	91.88	80.39	98.00	85.75
80,000.00	28,000.00	63.00	55.13	70.00	61.25	77.00	67.38	84.00	73.50	91.00	79.63	98.00	85.75	105.00	91.88	112.00	98.00
90,000.00	31,500.00	70.88	62.02	78.75	68.91	86.63	75.80	94.50	82.69	102.38	89.58	110.25	96.47	118.13	103.36	126.00	110.25
100,000.00	35,000.00	78.75	68.91	87.50	76.56	96.25	84.22	105.00	91.88	113.75	99.53	122.50	107.19	131.25	114.84	140.00	122.50
125,000.00	43,750.00	98.44	86.13	109.38	95.70	120.31	105.27	131.25	114.84	142.19	124.41	153.13	133.98	164.06	143.55	175.00	153.13
150,000.00	52,500.00	118.13	103.36	131.25	114.84	144.38	126.33	157.50	137.81	170.63	149.30	183.75	160.78	196.88	172.27	210.00	183.75
175,000.00	61,250.00	137.81	120.59	153.13	133.98	168.44	147.38	183.75	160.78	199.06	174.18	214.38	187.58	229.69	200.98	245.00	214.38
200,000.00	70,000.00	157.50	137.81	175.00	153.13	192.50	168.44	210.00	183.75	227.50	199.06	245.00	214.38	262.50	229.69	280.00	245.00
300,000.00	105,000.00	236.25	206.72	262.50	229.69	288.75	252.66	315.00	275.63	341.25	298.59	367.50	321.58	393.75	344.53	420.00	367.50
400,000.00	140,000.00	315.00	275.63	350.00	306.25	385.00	336.88	420.00	367.50	455.00	398.13	490.00	428.75	525.00	459.38	560.00	490.00
500,000.00	175,000.00	393.75	344.53	437.50	382.81	481.25	421.09	525.00	459.38	568.75	497.66	612.50	535.94	658.25	574.22	700.00	612.50
1,000,000.00	350,000.00	787.50	689.06	875.00	765.63	962.50	842.19	1,050.00	918.75	1,137.50	995.31	1,225.00	1,071.88	1,312.50	1,148.44	1,400.00	1,225.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00