FY26 BUDGET DATA POINTS

- Projected new tax base as of 3/31/25 – $2,054,687,834 (up 53%[1] from $1,342,933,225)
- Projected revenue neutral tax rate as of 3/31/25 – $.315 (current $.48)
- Projected "penny on the tax rate" with above revenue neutral rate - $206,570
- Projected new tax base assuming 5% appeal adjustment – $1,987,541,173[2]
- Projected revenue neutral tax rate assuming 5% appeal and no growth - $.3243
- Projected revenue neutral tax rate assuming 5% appeal and 1.5% natural growth - $.3295[3]
- Projected "penny on the tax rate" assuming above revenue neutral rate - $198,754
- Cost of comp. increase w/ATB COLA @ (3.5%)[4] – GF $225,400, W/S $58,800
- Increase in year-over-year health care costs – GF $65,000, W/S $32,000

- Projected new HoB base assuming 5% appeal – $91,394,467 (up 31% from $72,535,291)
- Projected revenue neutral HoB rate assuming 5% appeal and 1.2% natural growth - $.17
- Projected "penny on the tax rate" with above revenue neutral rate - $9,139.45
- Current HoB rate - $.2130

[1] This is the percentage increase to the total tax base. The overall revenue neutral rate is calculated using this figure. Each individual property will have a distinct change in value and thus each individual property will have its own distinct "revenue neutral" rate (i.e., the rate at which they'd be paying the same amount of taxes as before). The state constitution requires that we have a uniform millage rate for all properties.
[2] This is the valuation that staff have been using for budgetary purposes. It is unclear what the final number will be. The county's Board of Equalization and Review convenes this week and has several months of work.
[3] Staff have rounded up to $.33 and have been using this rate for budgetary purposes.
[4] This is the rate necessary to keep the city's lowest paid employee above the "living wage" figure for the area. For reference, February's CPI figure was 2.8%; March CPI figures to be released 4/10/25.