

CIP - PBSB Self Financing

Ad Valorem Tax:

Street Lights:

Pelican Bay Blvd. & Gulf Park Drive	\$712,600
Neighborhoods	646,000
Entries	665,040
	<u>\$2,023,640</u>

Cost Over 10 years = \$202,400/year
2% Escalation on \$1,000,000 Average = \$20,000/year \$222,000/average per year

Current Assessment is \$273,200 at the current millage rate of .0531
To raise additional \$222,400 would require millage rate increase of .0433

New Millage Rate of .0964 for 10 years

Example: Ad Valorem Tax on \$500,000 assessed value now: $.0531 \times 500,000 / 1,000 = \26.55
New Ad Valorem Tax for 10 years on \$500,000 assessed value: $.0964 \times 500,000 / 1,000 = \48.20

Non Ad Valorem Assessment:

CIP Items (PBSB):

Total Cost	\$9,100,000
Less Street Lights	(2,023,000)
Less Available Capital Funds (Estimate)	(2,500,000)
Additional Funds Required	<u>\$4,577,000</u>

Cost Over 10 years = \$457,700/year
2% Escalation on \$2,300,000 Average = \$46,000/year \$504,000/average per year
Less future regular Capital Budget (Estimate) (100,000)
Addition Funds for 10 Years \$404,000/year

Current Non Ad Valorem Assessment = \$370.63

Revised Non Ad Valorem Assessment - \$423.66 (for 10 years)

Additional Funds needed = 14% increase