

City of Isle of Palms
Analysis of Reassessed Values
Current and Proposed Millage Rates Compared to Budget

The "Rollback" millage was calculated by the Charleston County Auditor's office and independently verified by the City Treasurer. The CPI/Growth factors are allowable annually per State Law and are provided by the SC Revenue and Fiscal Affairs Office. Options B and C presented below represent minimum and maximum options, but any increase less than 8.58% is allowable. The City's millage rate has not changed since the last reassessment in 2015.

	Tax Year 2019 ACTUAL	Tax Year 2020 OPTION A	Tax Year 2020 OPTION B	Tax Year 2020 OPTION C
	OLD ASSESSMENTS	NEW ASSESSMENTS		
	Existing Millage	"Rollback" Operating Millage (Required) + Increased Debt Svc Millage (per FY21 Budget)	OPTION A + 2.18% 2020 CPI/Growth Cap	OPTION A + 8.58% 2020 Cap + 2017-2019 CPI/Growth Caps not taken previously (max incr allowable)
Real Property 4%	55,413,360	62,813,966	62,813,966	62,813,966
Real Property 6%	145,257,478	164,512,345	164,512,345	164,512,345
Total Real Property	<u>200,670,839</u>	<u>227,326,311</u>	<u>227,326,311</u>	<u>227,326,311</u>
Motor Vehicles	3,811,132	3,776,615	3,776,616	3,776,617
Total Personal Property	6,719,864	6,540,358	6,540,358	6,540,358
Total Assessed Value	211,201,834	237,643,284	237,643,285	237,643,286
% Increase in Assessed Value		13%	13%	13%
Operating Mills	21.3	19.1	19.5	20.7
Debt Service Mills	3.4	4.2	4.2	4.2
	24.7	23.3	23.7	24.9
Expected Operating Revenues	4,498,599	4,528,862	4,627,591	4,917,439
Expected Debt Svc Revenues	718,086	988,271	988,271	988,271
Total Expected PTax Revenues	<u>5,216,685</u>	<u>5,517,134</u>	<u>5,615,863</u>	<u>5,905,710</u>
FY20 Actual Prop Tax -Operating	3,791,692			
FY20 Actual Prop Tax -Debt Service	799,984			
FY20 Actual Local Opt Sales Tax	727,246			
Total FY20 Actual PTax Revenue	<u>5,318,922</u>			
Actual FY20 over Expected	<u>102,237</u>			
FY21 Budget - Prop Tax -Operating		3,776,390	3,776,390	3,776,390
FY21 Budget - Prop Tax -Debt Service		981,000	981,000	981,000
FY21 Budget - LOST		640,742	640,742	640,742
Total FY21 Budgeted Property Tax Revenue		<u>5,398,132</u>	<u>5,398,132</u>	<u>5,398,132</u>
Expected FY21 over FY21 Budget*		119,002	217,731	507,578

* Historically, **actual** property tax collections exceed what is expected per the County's revenue calculation. Tax Year 19 shown is an example.

City of Isle of Palms

Millage Rate Table - ESTIMATED AVERAGE CHANGE FROM REASSESSMENT AND DEBT SERVICE MILLAGE INCREASE

CURRENT ISLE OF PALMS MILLAGE

Operating Millage Rate =	0.0213
Debt Service Millage Rate	0.0034
Total IOP Millage Rate	0.0247
Local Option Sales Tax Credit Factor	(0.0002)

"ROLLBACK" OPERATING MILLAGE (REQUIRED) + INCREASED DEBT SERVICE MILLAGE TO FUND 100% OF DRAINAGE PHASE 3 (PER FY21 BUDGET)

Operating Millage Rate =	0.0191
Debt Service Millage Rate	0.0042
Total IOP Millage Rate	0.0233
Local Option Sales Tax Credit Factor	(0.0002)

OPTION A

TAXPAYER'S INCREASE

2019 Appraised Value	Primary Residences Assessed at 4%	Less Local Option Sales Tax Credit	Net IOP Property Tax for a primary resident	2nd Homes & Commercial Assessed at 6%
400,000	395.20	(80.00)	315.20	592.80
600,000	592.80	(120.00)	472.80	889.20
900,000	889.20	(180.00)	709.20	1,333.80
1,000,000	988.00	(200.00)	788.00	1,482.00
1,500,000	1,482.00	(300.00)	1,182.00	2,223.00
2,000,000	1,976.00	(400.00)	1,576.00	2,964.00
2,500,000	2,470.00	(500.00)	1,970.00	3,705.00
3,000,000	2,964.00	(600.00)	2,364.00	4,446.00
4,000,000	3,952.00	(800.00)	3,152.00	5,928.00
5,000,000	4,940.00	(1,000.00)	3,940.00	7,410.00

Appraised Value + 13% Average Reassessment Increase

Appraised Value + 13% Average Reassessment Increase	Primary Residences Assessed at 4%	Less Local Option Sales Tax Credit	Net IOP Property Tax for a primary resident	2nd Homes & Commercial Assessed at 6%
452,000	421.26	(90.40)	330.86	631.90
678,000	631.90	(135.60)	496.30	947.84
1,017,000	947.84	(203.40)	744.44	1,421.77
1,130,000	1,053.16	(226.00)	827.16	1,579.74
1,695,000	1,579.74	(339.00)	1,240.74	2,369.61
2,260,000	2,106.32	(452.00)	1,654.32	3,159.48
2,825,000	2,632.90	(565.00)	2,067.90	3,949.35
3,390,000	3,159.48	(678.00)	2,481.48	4,739.22
4,520,000	4,212.64	(904.00)	3,308.64	6,318.96
5,650,000	5,265.80	(1,130.00)	4,135.80	7,898.70

Primary Residents	2nd Homes/Commercial
15.66	39.10
23.50	58.64
35.24	87.97
39.16	97.74
58.74	146.61
78.32	195.48
97.90	244.35
117.48	293.22
156.64	390.96
195.80	488.70

Actual Value Changes Provided by Charleston County - Randomly Selected Island Properties					% Increase in Value	% Increase in Taxes				
457,000	451.52	(91.40)	360.12	576,300	537.11	(115.26)	421.85	61.74	26%	17%
880,000	869.44	(176.00)	693.44	1,091,000	1,016.81	(218.20)	798.61	105.17	24%	15%
1,015,000	1,002.82	(203.00)	799.82	1,116,000	1,040.11	(223.20)	816.91	17.09	10%	2%
1,775,000	1,753.70	(355.00)	1,398.70	1,828,000	1,703.70	(365.60)	1,338.10	(60.60)	3%	-4%
2,525,000	2,494.70	(505.00)	1,989.70	3,175,000	2,959.10	(635.00)	2,324.10	334.40	26%	17%
4,200,000	4,149.60	(840.00)	3,309.60	5,340,600	4,977.44	(1,068.12)	3,909.32	599.72	27%	18%
655,600			971.60	796,000			1,112.81	141.21	21%	15%
1,000,000			1,482.00	1,306,800			1,826.91	344.91	31%	23%
2,200,000			3,260.40	2,400,000			3,355.20	94.80	9%	3%
3,025,000			4,483.05	3,525,000			4,927.95	444.90	17%	10%

City of Isle of Palms

Millage Rate Table - ESTIMATED AVERAGE CHANGE FROM REASSESSMENT + DEBT SERVICE MILLAGE INCREASE

CURRENT ISLE OF PALMS MILLAGE

Operating Millage Rate =	0.0213
Debt Service Millage Rate	0.0034
Total IOP Millage Rate	0.0247
Local Option Sales Tax Credit Factor	(0.0002)

"ROLLBACK" OPERATING MILLAGE (REQUIRED) + 2.18% CPI/GROWTH (OPTIONAL) + INCREASED DEBT SERVICE MILLAGE TO FUND 100% OF DRAINAGE PHASE 3 (PER FY 21 BUDGET)

Operating Millage Rate =	0.0195
Debt Service Millage Rate	0.0042
Total IOP Millage Rate	0.0237
Local Option Sales Tax Credit Factor	(0.0002)

OPTION B

TAXPAYER'S INCREASE

Appraised Value	CURRENT ISLE OF PALMS MILLAGE				Appraised Value + 13% Average Reassessment Increase	"ROLLBACK" OPERATING MILLAGE (REQUIRED) + 2.18% CPI/GROWTH (OPTIONAL) + INCREASED DEBT SERVICE MILLAGE TO FUND 100% OF DRAINAGE PHASE 3 (PER FY 21 BUDGET)				TAXPAYER'S INCREASE	
	Primary Residences Assessed at 4%	Less Local Option Sales Tax Credit	Net IOP Property Tax for a primary resident	2nd Homes & Commercial Assessed at 6%		Primary Residences Assessed at 4%	Less Local Option Sales Tax Credit	Net IOP Property Tax for a primary resident	2nd Homes & Commercial Assessed at 6%	Primary Residents	2nd Homes/Commercial
400,000	395.20	(80.00)	315.20	592.80	452,000	428.50	(90.40)	338.10	642.74	22.90	49.94
600,000	592.80	(120.00)	472.80	889.20	678,000	642.74	(135.60)	507.14	964.12	34.34	74.92
900,000	889.20	(180.00)	709.20	1,333.80	1,017,000	964.12	(203.40)	760.72	1,446.17	51.52	112.37
1,000,000	988.00	(200.00)	788.00	1,482.00	1,130,000	1,071.24	(226.00)	845.24	1,606.86	57.24	124.86
1,500,000	1,482.00	(300.00)	1,182.00	2,223.00	1,695,000	1,606.86	(339.00)	1,267.86	2,410.29	85.86	187.29
2,000,000	1,976.00	(400.00)	1,576.00	2,964.00	2,260,000	2,142.48	(452.00)	1,690.48	3,213.72	114.48	249.72
2,500,000	2,470.00	(500.00)	1,970.00	3,705.00	2,825,000	2,678.10	(565.00)	2,113.10	4,017.15	143.10	312.15
3,000,000	2,964.00	(600.00)	2,364.00	4,446.00	3,390,000	3,213.72	(678.00)	2,535.72	4,820.58	171.72	374.58
4,000,000	3,952.00	(800.00)	3,152.00	5,928.00	4,520,000	4,284.96	(904.00)	3,380.96	6,427.44	228.96	499.44
5,000,000	4,940.00	(1,000.00)	3,940.00	7,410.00	5,650,000	5,356.20	(1,130.00)	4,226.20	8,034.30	286.20	624.30

Actual Value Changes Provided by Charleston County - Randomly Selected Island Properties										% Increase in Value	% Increase in Taxes
457,000	451.52	(91.40)	360.12		576,300	546.33	(115.26)	431.07	70.96	26%	20%
880,000	869.44	(176.00)	693.44		1,091,000	1,034.27	(218.20)	816.07	122.63	24%	18%
1,015,000	1,002.82	(203.00)	799.82		1,116,000	1,057.97	(223.20)	834.77	34.95	10%	4%
1,775,000	1,753.70	(355.00)	1,398.70		1,828,000	1,732.94	(365.60)	1,367.34	(31.36)	3%	-2%
2,525,000	2,494.70	(505.00)	1,989.70		3,175,000	3,009.90	(635.00)	2,374.90	385.20	26%	19%
4,200,000	4,149.60	(840.00)	3,309.60		5,340,600	5,062.89	(1,068.12)	3,994.77	685.17	27%	21%
655,600				971.60	796,000				1,131.91	21%	16%
1,000,000				1,482.00	1,306,800				1,858.27	31%	25%
2,200,000				3,260.40	2,400,000				3,412.80	9%	5%
3,025,000				4,483.05	3,525,000				5,012.55	17%	12%

City of Isle of Palms

Millage Rate Table - **ESTIMATED AVERAGE CHANGE FROM REASSESSMENT + DEBT SERVICE MILLAGE INCREASE**

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Operating Millage Rate =	0.0207
Debt Service Millage Rate	0.0042
Total IOP Millage Rate	0.0249
Local Option Sales Tax Credit Factor	(0.0002)

OPTION C

TAXPAYER'S INCREASE

Appraised Value	CURRENT ISLE OF PALMS MILLAGE				Appraised Value + 13% Average Reassessment Increase	"ROLLBACK" OPERATING MILLAGE (REQUIRED) + 8.58% MAX CPI/GROWTH (OPTIONAL) + INCREASED DEBT SERVICE MILLAGE TO FUND 100% OF DRAINAGE PHASE 3 (PER FY21 BUDGET)				TAXPAYER'S INCREASE	
	Primary Residences Assessed at 4%	Less Local Option Sales Tax Credit	Net IOP Property Tax for a primary resident	2nd Homes & Commercial Assessed at 6%		Primary Residences Assessed at 4%	Less Local Option Sales Tax Credit	Net IOP Property Tax for a primary resident	2nd Homes & Commercial Assessed at 6%	Primary Residents	2nd Homes/Commercial
400,000	395.20	(80.00)	315.20	592.80	452,000	450.19	(90.40)	359.79	675.29	44.59	82.49
600,000	592.80	(120.00)	472.80	889.20	678,000	675.29	(135.60)	539.69	1,012.93	66.89	123.73
900,000	889.20	(180.00)	709.20	1,333.80	1,017,000	1,012.93	(203.40)	809.53	1,519.40	100.33	185.60
1,000,000	988.00	(200.00)	788.00	1,482.00	1,130,000	1,125.48	(226.00)	899.48	1,688.22	111.48	206.22
1,500,000	1,482.00	(300.00)	1,182.00	2,223.00	1,695,000	1,688.22	(339.00)	1,349.22	2,532.33	167.22	309.33
2,000,000	1,976.00	(400.00)	1,576.00	2,964.00	2,260,000	2,250.96	(452.00)	1,798.96	3,376.44	222.96	412.44
2,500,000	2,470.00	(500.00)	1,970.00	3,705.00	2,825,000	2,813.70	(565.00)	2,248.70	4,220.55	278.70	515.55
3,000,000	2,964.00	(600.00)	2,364.00	4,446.00	3,390,000	3,376.44	(678.00)	2,698.44	5,064.66	334.44	618.66
4,000,000	3,952.00	(800.00)	3,152.00	5,928.00	4,520,000	4,501.92	(904.00)	3,597.92	6,752.88	445.92	824.88
5,000,000	4,940.00	(1,000.00)	3,940.00	7,410.00	5,650,000	5,627.40	(1,130.00)	4,497.40	8,441.10	557.40	1,031.10

Actual Value Changes Provided by Charleston County - Randomly Selected Island Properties										% Increase in Value	% Increase in Taxes
457,000	451.52	(91.40)	360.12		576,300	573.99	(115.26)	458.73	98.62	26%	27%
880,000	869.44	(176.00)	693.44		1,091,000	1,086.64	(218.20)	868.44	175.00	24%	25%
1,015,000	1,002.82	(203.00)	799.82		1,116,000	1,111.54	(223.20)	888.34	88.52	10%	11%
1,775,000	1,753.70	(355.00)	1,398.70		1,828,000	1,820.69	(365.60)	1,455.09	56.39	3%	4%
2,525,000	2,494.70	(505.00)	1,989.70		3,175,000	3,162.30	(635.00)	2,527.30	537.60	26%	27%
4,200,000	4,149.60	(840.00)	3,309.60		5,340,600	5,319.24	(1,068.12)	4,251.12	941.52	27%	28%
655,600			971.60		796,000			1,189.22	217.62	21%	22%
1,000,000			1,482.00		1,306,800			1,952.36	470.36	31%	32%
2,200,000			3,260.40		2,400,000			3,585.60	325.20	9%	10%
3,025,000			4,483.05		3,525,000			5,266.35	783.30	17%	17%