

Florence Urban Renewal Agency

Quarterly Report

June 30,
2020



PROPERTY TAXES

Effects of COVID-19





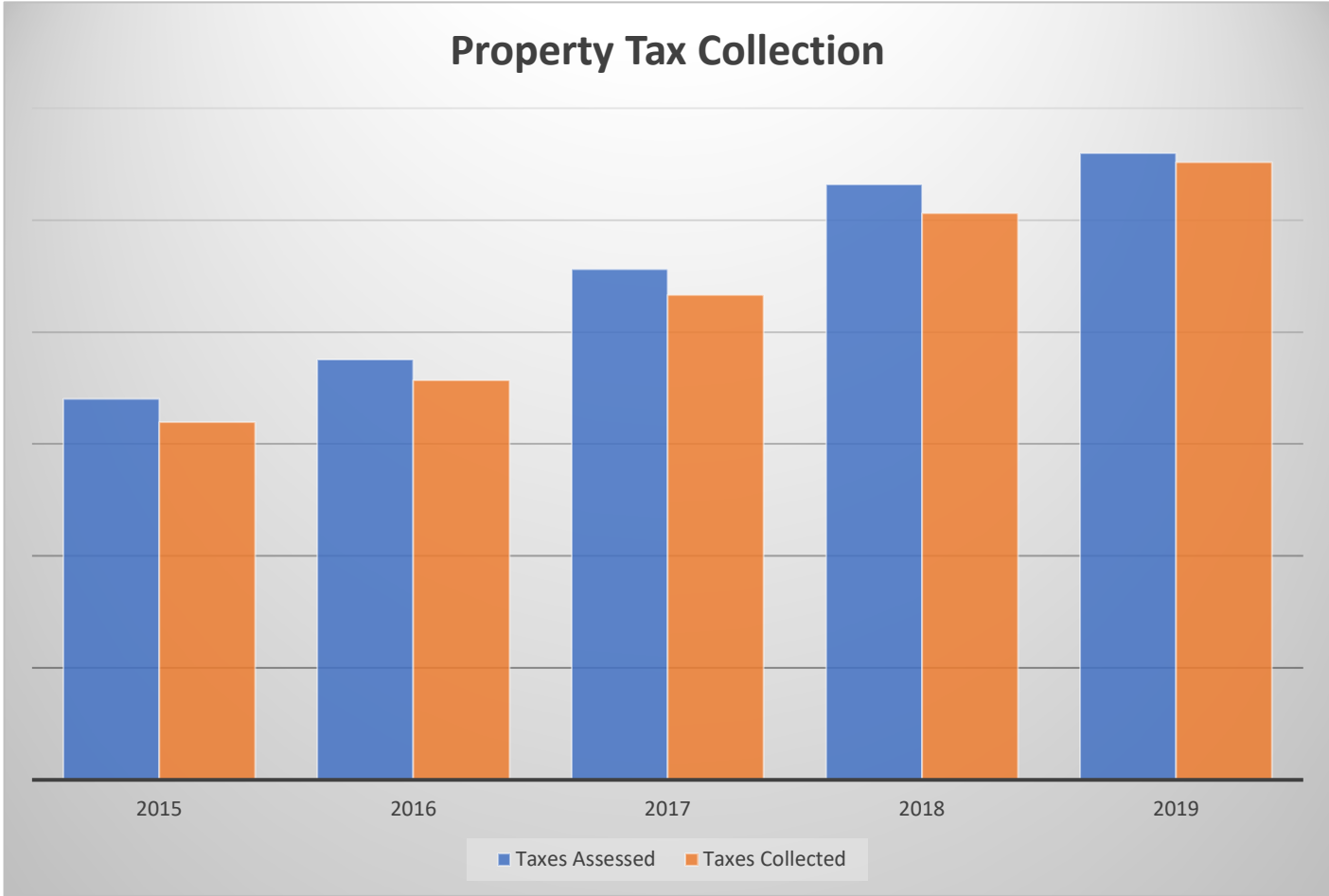
COVID-19

It is unclear how COVID-19 will affect property taxes.

- Assessed property values for the 2020-21 fiscal year will not be affected.
- It is anticipated that the Governor's Stay Home, Stay Safe mandate will adversely affect collections by one to two percent.
- Looking forward it is expected that property values will increase the statute minimum of three percent.

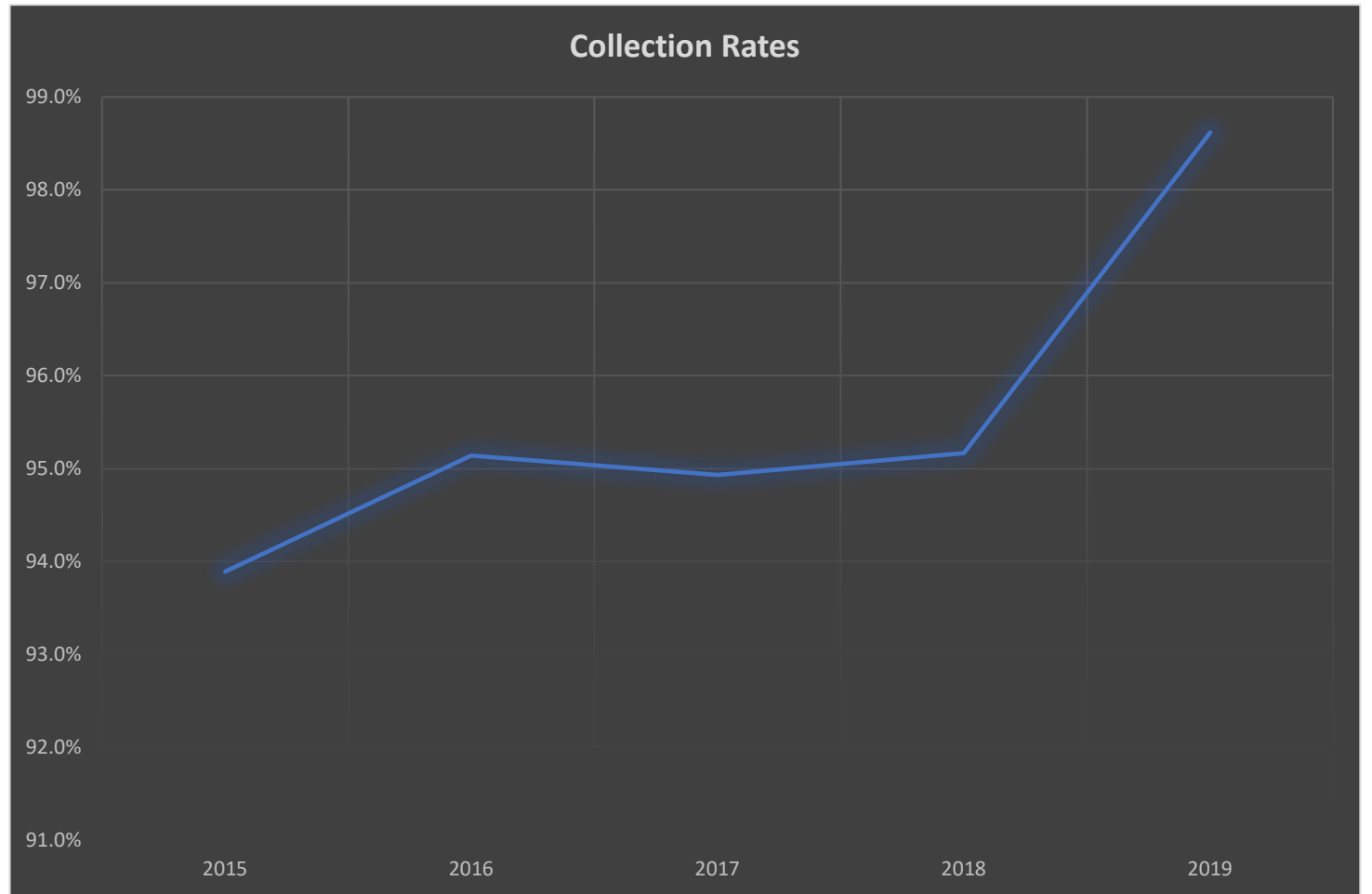
Collection History

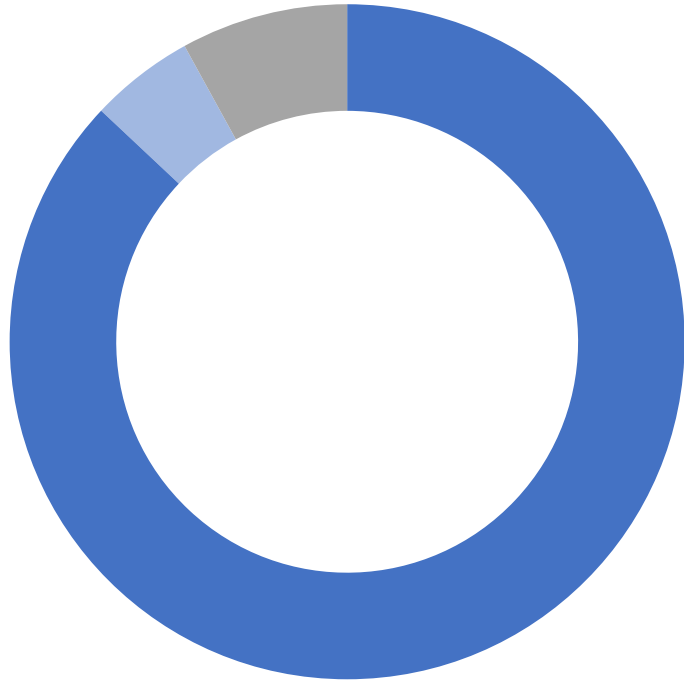
Property tax collection for the last five years



Collection Rates

Except for fiscal year 2017-18, collection rates have been rising.





When We Receive Taxes

The majority of property tax is received in November. A small amount is received throughout the rest of the year.

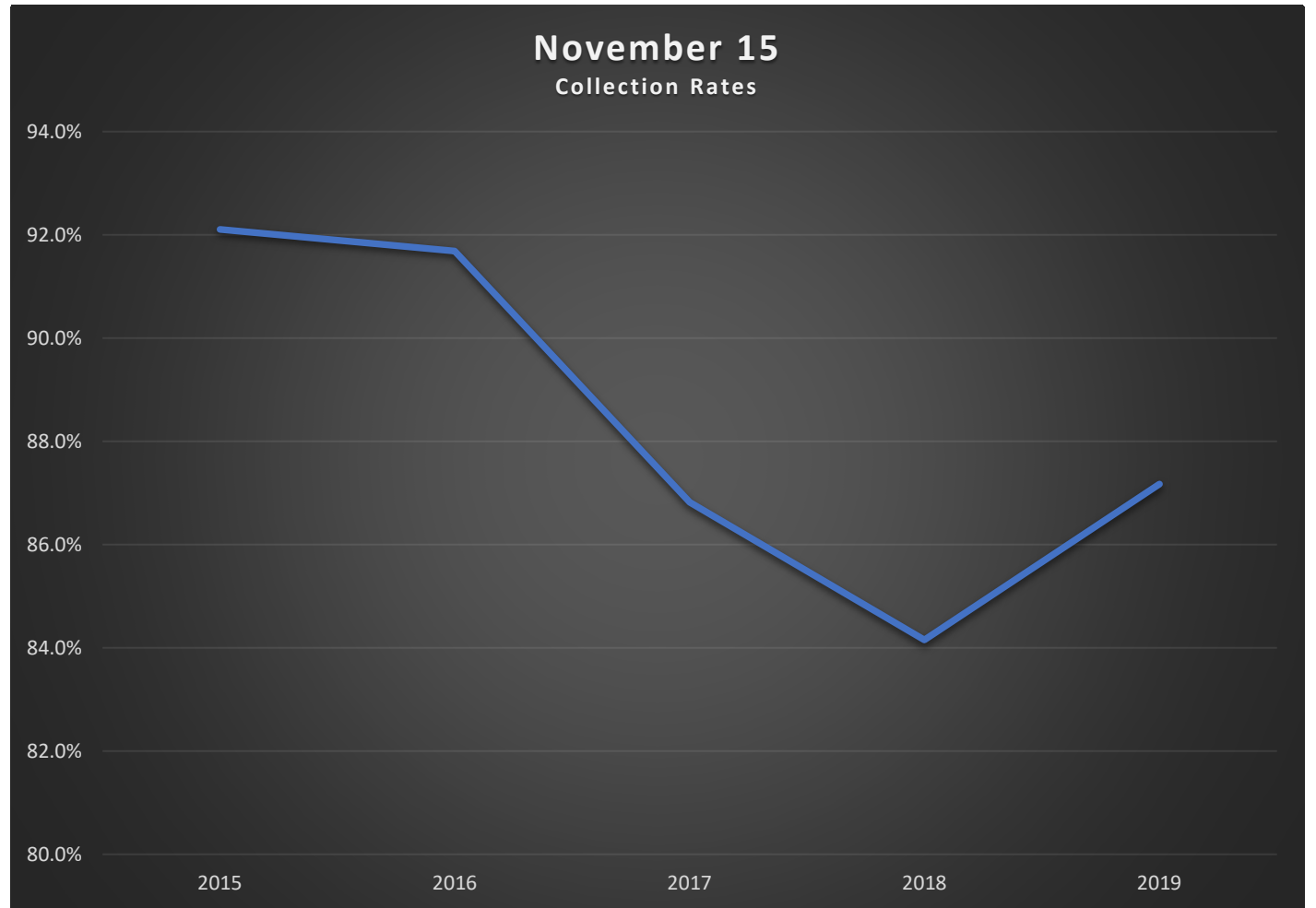
87%
November

5%
February

8%
May - June

November Collections

Five-year history of collection rates for November.





What We Can Expect

We won't know until we get there.

- If assessed taxes increase only the minimum three percent (3%), we can expect a levy of \$576,400.
- Collecting the same percentage as the 2019-20 fiscal year, we can expect revenue of \$568,400. Reducing that by the expected one to two percent collection loss, we can expect:
 - ✓ At one percent loss - \$562,600
 - ✓ At two percent loss - \$556,800
- Even with anticipated losses, revenue is expected to increase \$5,000 to \$10,000 over the prior year.

THANK YOU!

