

Budget Questions and Requests for Information
2012-13 Recommended Budget
QUESTION #1

QUESTION: What is our revenue growth history and projections (Property Tax)

RESPONDENT: Kenneth C. Pennoyer, Director, Business Management

RESPONSE: The table below shows the total assessed value subject to taxation in Chapel Hill for FY10 through FY13 and projections for FY14 through FY18. Value increased in 2011 due mostly to the impact of the revaluation and dropped by almost 2% as a result of revaluation appeals. After modest growth for the current year, projected to be about 0.5%, we are expecting closer to 1.0% growth for FY14 , including the addition of Chapel Watch annexation. The projection for the next revaluation year (2016) shows a reduction in value because the current ratio of market value to assessed value is greater than 100 percent.

FY	Assessed Value	Change \$	Change %	Note
2010	7,045,574,326			Reval
2011	7,411,059,390	365,485,064	5.19%	
2012	7,264,762,419	(146,296,971)	-1.97%	
2013	7,300,000,000	35,237,581	0.49%	
2014	7,368,520,000	68,520,000	0.94%	
2015	7,442,205,000	73,685,000	1.00%	
2016	7,293,361,000	(148,844,000)	-2.00%	Reval
2017	7,402,761,000	109,400,000	1.50%	
2018	7,536,011,000	133,250,000	1.80%	