



City of Independence, Ohio

"THE HEART OF CUYAHOGA COUNTY"

6800 BRECKSVILLE ROAD

INDEPENDENCE, OHIO 44131

(216) 524-4131

MEMORANDUM

To: Mayor Gregory P. Kurtz
Members of Council

From: Finance Director Vernon Blaze

Date: December 11, 2020

Re: Finance Department Updates

Assessed Valuations

Cuyahoga County just released updated Assessed Valuations for each Cuyahoga County community and school district for Tax Year 2020/Calendar Year 2021 (Property taxes are paid in arrears, so property tax payments made in Calendar Year 2021 are for Tax Year 2020).

Note that the below noted figures are Assessed Valuations, meaning that they are approximately 35% of Market Value from Cuyahoga County's perspective.

The most current Valuations for Independence, broken down in detail by property type, are as follows:

Agricultural	\$ 374,520
Residential	279,666,240
Commercial	161,624,940
Industrial	21,867,880
Public Utility – Real	8,010
Public Utility – Tangible	<u>44,523,170</u>
Total Assessed Value	\$508,064,760

Now because properties that are TIF parcels or are in TIF districts are technically considered to be in the "Exempt Real Property" category, they are not included in the above total.

Cuyahoga County has not updated the Exempt Real Property figures for Tax Year 2020 yet, but for Tax Year 2019, Independence had \$80,748,320 in assessed value of TIF Properties.

So while Cuyahoga County won't add the two, in reality, the total Assessed Value of properties in Independence for property tax purposes is the total of the Assessed Value (\$508 million rounded) plus the TIF Exempt Properties (\$80 million rounded), or a little over \$588 million, or \$1.68 billion of estimated Market Value.



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Assessed Valuations Continued

Following is a breakdown by year of the Assessed Valuations in Independence without the TIF parcels, since Cuyahoga County lists them in the "Exempt" category on a different form.

<u>Tax Year</u>	<u>Calendar Year</u>	<u>Agricultural/ Residential</u>	<u>Commercial/ Industrial</u>	<u>Public Utility Real/Tangible</u>	<u>Total</u>
2020	2021	\$280,040,760	\$183,500,830	\$44,523,170	\$508,064,760
2019	2020	\$276,147,370	\$176,434,890	\$31,782,550	\$484,364,810
2018	2019	\$271,635,690	\$174,509,960	\$29,497,910	\$475,643,560
2017	2018	\$254,195,690	\$180,737,320	\$24,612,240	\$459,545,250
2016	2017	\$252,851,300	\$173,393,940	\$22,521,000	\$448,766,240
2015	2016	\$251,749,270	\$181,909,760	\$20,192,650	\$453,851,680
2014	2015	\$240,611,760	\$198,450,590	\$18,952,480	\$458,014,830
2013	2014	\$239,083,160	\$199,757,400	\$17,533,550	\$456,374,110
2012	2013	\$239,574,100	\$200,039,350	\$16,106,220	\$455,719,670

Municipal Income Tax Revenue (MITR)

After two down months in October and November, MITR bounced back in December to allow the City to finish the year strong. December MITR the last few years is as follows:

<u>December</u>	<u>MITR</u>
2020	\$2,673,922
2019	\$2,377,704
2018	\$2,279,574
2017	\$2,017,435
2016	\$2,151,961

That good news allowed 2020 MITR to be a new record. But before we get too excited about that, we have to be aware of the flattening trend that is exhibited in 2019 and 2020.

<u>Year</u>	<u>MITR</u>
2020	\$33,873,121
2019	\$33,640,301
2018	\$33,656,600
2017	\$30,801,500
2016	\$30,464,211

Onward to 2021 – Undaunted without being over-confident; progressing but not blind to reality.