



# 2025 Ad Valorem Tax

Public Hearing  
OMPD Board Meeting  
October 29, 2024

# Quick Reminder on Limitations

- State law limits growth on property tax revenue for a district to 1% or the Implicit Price Deflator (IPD), whichever is less.
  - IPD for 2025 collections is 2.57%.
  - New construction, changes in state assessed property, and refunds are not constrained to the 1% limitation (but cannot lift the levy rate above statutory maximum).
- Statutory maximum:
  - \$0.75 – Voter approved

## Slide 2

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**A0** @joanlutz need to update the IPD  
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# AV and Levy Rate

- Property tax is based on a Levy rate per \$1,000 of Assessed Valuation (AV).
  - The responsibility of determining AV rests with the County Assessor.
- Levy rate = revenue / AV x 1,000
- As assessed values increase, the rate levied decreases. The same is true that as assessed values decrease, the rate levied increases:

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>
Assessed Valuation	\$ 1,000,000,000	\$ 1,300,000,000	\$ 1,600,000,000	\$ 1,500,000,000
District Revenue	\$ 1,000,000	\$ 1,010,000	\$ 1,020,100	\$ 1,030,301
Calculated Levy Rate	\$ 1.00	\$ 0.78	\$ 0.64	\$ 0.69

# 2025 OMPD Property Tax Collections

## OMPD LEVY FOR 2025 COLLECTIONS

2024 Est. Assessed Value (AV) for collections in 2025	\$ 11,590,223,344
2024 Highest Lawful Levy for Collections in 2025	\$ 5,464,061
Previous Year Actual Levy (2024)	\$ 5,574,246
Limit Factor of 1% on highest lawful Levy	\$ 5,518,702
<b>Dollar Increase from Last Year District Levy</b>	<b>\$ (55,544)</b>
<b>Percent Increase from Last Year District Levy</b>	<b>-0.99644669%</b>
<i>Levy Rate to estimated AV excluding add-ons</i>	<i>\$ 0.47615145</i>
Legally allowed add-ons in addition to the 1% statutory limit	
New Construction	\$ 25,022
State Assessed Property (Estimate)	\$ 2,367
Refund Levy	\$ 220,612
<b>Total legally allowed add-ons</b>	<b>\$ 248,001</b>
<b>2024 Total Collections</b>	<b>\$ 5,766,703.03</b>
<b>Percent Increase Including add-ons</b>	<b>3.45261099%</b>
<i>Actual OMPD Levy Rate including legally allowed add-ons</i>	<i>\$ 0.49754891</i>

## 2024 OMPD PROPERTY TAX IMPACT EXAMPLE

Valuation	\$ 350,000	\$ 400,000	\$ 500,000	\$ 600,000
OMPD Levy Rate	\$ 0.49790	\$ 0.49790	\$ 0.49790	\$ 0.49790
<b>OMPD Annual Payment</b>	<b>\$ 174.27</b>	<b>\$ 199.16</b>	<b>\$ 248.95</b>	<b>\$ 298.74</b>

- AV increased by roughly \$350M from 2024 collections.
- Total OMPD property tax increase is roughly 3.45%.
- Rate for 2025 collections is slightly lower than the previous year.

## Slide 4

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**A0** @joanlutz need to update the OMPD Levy Table.  
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Questions?



A new Park in your future

