Property Values
as of
June 1st, 2020
Countywide
New Construction Just Value

2015: $352,113,123
2016: $402,105,063
2017: $507,770,348
2018: $618,260,116
2019: $696,789,224
2020: $977,878,980

Increase of 40.3% over 2019!
Taxable Value Breakdown By Property Type

- **Residential**: 67.7%
- **Tangible/Cent. Assessed**: 8.6%
- **Vacant**: 3.7%
- **Agricultural**: 0.7%
- **Commercial/Industrial**: 18.0%
- **Governmental**: 0.1%
- **Institutional**: 0.9%
- **Miscellaneous**: 0.4%
The rise and fall of Volusia County’s Total Just Value since 2000
### Just Value Percent Change From 2019

<table>
<thead>
<tr>
<th>City</th>
<th>%</th>
<th>City</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daytona Beach</td>
<td>8.8%</td>
<td>New Smyrna Beach</td>
<td>8.4%</td>
</tr>
<tr>
<td>Daytona Beach Shores</td>
<td>4.0%</td>
<td>Oak Hill</td>
<td>11.9%</td>
</tr>
<tr>
<td>DeBary</td>
<td>11.5%</td>
<td>Orange City</td>
<td>10.3%</td>
</tr>
<tr>
<td>DeLand</td>
<td>9.5%</td>
<td>Ormond Beach</td>
<td>6.4%</td>
</tr>
<tr>
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<td>7.3%</td>
<td>Pierson</td>
<td>13.8%</td>
</tr>
<tr>
<td>Edgewater</td>
<td>10.4%</td>
<td>Ponce Inlet</td>
<td>2.2%</td>
</tr>
<tr>
<td>Holly Hill</td>
<td>6.7%</td>
<td>Port Orange</td>
<td>7.9%</td>
</tr>
<tr>
<td>Lake Helen</td>
<td>10.6%</td>
<td>South Daytona</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

**Countywide** 7.6%
## Taxable Value Percent Change From 2019

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<td></td>
</tr>
</tbody>
</table>
Market Value

• In Florida, the Property Appraiser has the duty to assess at full value, which is also known as Market Value as of January 1\textsuperscript{st} of the current year.

So...

• The 2020 Tax Roll is based on the 2019 Real Estate Market
Area faces lasting damage

While some businesses add workers, area leaders warn that others will not survive

By Clayton Park
clayton.park@news-jnl.com

Golden Lion Cafe owners Tony and Carolyn Marlow temporarily closed their two restaurants in Flagler County two weeks ago like many businesses affected by the coronavirus shutdown. They intend to reopen when the crisis ends but worry about their ability to do so if the shutdown were to drag on for months.

“l don’t know how long it’s going to last. I don’t think anybody does,” said Tony Marlow. “I just hope we’ll reopen. I think we will. We had a little financial strength. We’ve been here for nearly 30 years, but nothing lasts forever.”

Gov. Ron DeSantis on April 1 issued a “Safer at Home”

See ECONOMY, A5
COVID-19 - Recovery Time

Cushman & Wakefield looked at 3 recovery scenarios:

1) V-Shaped - 2021-Q1 (1-year recovery)

2) U-Shaped - 2022-Q2 (2-year recovery)

3) “Swoosh” - 2023-Q1 (3-year recovery)
### Most Affected Property Types

<table>
<thead>
<tr>
<th>Property Types</th>
<th>County Taxable Value*</th>
<th>% of Real Property Tax Base</th>
<th>Approximate General Fund Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department Stores, Regional/Community Shopping Centers</td>
<td>1,292,479,182</td>
<td>3.55%</td>
<td>$7,224,959</td>
</tr>
<tr>
<td>Apartments</td>
<td>1,167,045,850</td>
<td>3.21%</td>
<td>$6,523,786</td>
</tr>
<tr>
<td>Hotels, Motels (Countywide)</td>
<td>611,492,520</td>
<td>1.68%</td>
<td>$3,418,243</td>
</tr>
<tr>
<td>Mobile Home Parks</td>
<td>454,188,319</td>
<td>1.25%</td>
<td>$2,538,913</td>
</tr>
<tr>
<td>Restaurants and Bars</td>
<td>301,523,762</td>
<td>0.83%</td>
<td>$1,685,518</td>
</tr>
</tbody>
</table>

*Based on 2019 Mill: 5.5900

*2020 Working Tax Roll – June 1st Estimate

Oceanfront Hotels make up 67% of this value
COVID-19 - Hotels

HVS anticipates most likely (middle column) a 27% drop in Hotel Values for 2020, with an increase of 15% in the following year.

Full recovery most likely in 2023.
Volusia County Property Appraiser

And county commissioners

Mr. Bartlett and Commissioners

As you are well aware of, we have a crisis in our county and country. We the Volusia county citizens need your help. My tenants are struggling to make rents this month and this problem is only going to become worse.

I am trying to plan how to help and keep my tenants by deferred rent, reduced rent, or some other measure. A big help from this county would be property tax relief through this period to help landlords and small business county wide. I, as well as many others know this is possible for you to take immediate action. Show us the citizens of Volusia county that you care enough to take unprecedented action in reducing the stress and uncertainty to the property owners and small business in this county.

I know all too well, the knee jerk reaction is we can’t afford it. We need the money but stop and use some common sense. If you lose 25% to 50% of the property owners and small business when this gets over, I know for a fact that those compiled losses would far exceed the immediate property tax and sales tax relief that is urgently needed now by us the citizens of Volusia county.

Sincerely

[Signature]

Don Koster
Small business grants planned in Volusia

County looks at setting aside $10M for small concerns hurt by coronavirus

By Casmira Harrison
casmira.harrison@news-jml.com

Volusia County could soon allow small businesses impacted by the coronavirus to apply for up to $3,000 in CARES Act funding.

“We’re going to be using the COVID money that was given to the county to fund this grant program,” said Volusia County Director of Aviation and Economic Resources Rick Karl to elected officials this week, asking for direction on the parameters of the grant funds.

“It’s a program we’re very excited about,” said county economic development director Helga van Eckert. “There’s been a lot of conversation around this grant, and the way to use it best for our community.”

Eckert said the grant is aimed at helping small businesses in Volusia reopen — specifically, those businesses of fewer than 25 employees, which might have been deemed “non-essential” during the pandemic — and making sure citizens feel safe going into those businesses as the county begins to reopen.

On Tuesday at the regular Volusia County Council meeting, elected officials hashed out a rough draft of what kind of businesses would qualify for funding and

See GRANTS, A5
Volusia to get $96.5M in federal funding

New weekly virtual meeting also touched on food banks, beaches

By Casmira Harrison
casmira.harrison@news-jrnl.com

Until the worst is over regarding the coronavirus pandemic, the Volusia County Council has agreed to meet weekly in a virtual setting.

On Tuesday, Council members kept their own commentary limited to questions for department heads on how things are going behind the scenes.

The meeting — the second virtual County Council meeting held since Tallahassee put a hard stop to large gatherings — went much smoother than the first go-round.

Six of seven council members’ faces were seen in small windows across the screen and, for the most part, there were few interruptions by technology or unmuted phones.

Here is a rundown of highlights elected officials heard from department heads:
## Coronavirus Relief Fund Estimated Expenditures

<table>
<thead>
<tr>
<th>Name</th>
<th>Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family First Sick and FMLA Leave / Overtime</td>
<td>$2,400,000</td>
</tr>
<tr>
<td>Building &amp; Facilities Infection Prevention</td>
<td>3,250,000</td>
</tr>
<tr>
<td>IT Telework Improvements</td>
<td>750,000</td>
</tr>
<tr>
<td>County Personal Protective Equipment (PPE)</td>
<td>6,000,000</td>
</tr>
<tr>
<td>Emergency / Food Supplies Warehousing</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Employee Testing / Health Insurance Reimbursement</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Housing Assistance Program (Rental and Mortgage)</td>
<td>5,100,000</td>
</tr>
<tr>
<td>Small Business COVID Grant</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Non-Profit COVID Grant*</td>
<td>2,500,000</td>
</tr>
<tr>
<td>Food Bank Assistance</td>
<td>3,000,000</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>$35,500,000</strong></td>
</tr>
<tr>
<td>Reserved for Future Programs</td>
<td>25,000,000</td>
</tr>
<tr>
<td>Reserved for Future Legislation Impact</td>
<td>36,043,791</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$96,543,791</strong></td>
</tr>
</tbody>
</table>

*To Be Presented to Council at Future Meeting*
Volusia to offer mortgage help

County will begin accepting applications Monday for up to $1,500 a month.

By Casmirai Harrison
casimir.harrison@news-jnl.com

Homeowners in Volusia County who are worried about making their mortgage payments over lost wages due to the coronavirus pandemic have somewhere to go for help next week.

Starting Monday at 8 a.m., the Volusia County Community Assistance department will begin accepting applications from homeowners for financial help of up to $1,500 per month per household to help those who have been adversely impacted by job loss due to the epidemic.

“This program is designed to assist eligible homeowners with payments of their mortgage from one to three months,” said Carmen Hall, director of Volusia County Community Assistance.

“This includes past-due payments, current payments or, if they remain eligible, future payments.”

Hall said applicants must be able to document a loss of income “as a direct result of COVID-19” and provide a recent mortgage statement that was current as of March 2020.

Household income must be at or below 120% of area median income level, Hall explained during a Volusia County Emergency Management press conference on Thursday afternoon.

“For example, a family of four would have an annual gross income that could not exceed $51,900,” said Hall.

The program is similar in scope to the Volusia County COVID-19 Mortgage Assistance Program, which also is capped at $1,500 per month per household and offers between one and three months of financial help for renters. Unlike the mortgage program, the rental assistance program excludes rentals within the boundaries of Deltona and Daytona Beach, whose cities are providing similar assistance to renters in those areas.

Applications for the rental assistance program and the Volusia County COVID-19 Mortgage Assistance Program can be found at Volusia.org. The applications can be submitted through the website or by mail, said Hall.
Daytona residents can apply for rent relief

By Eileen Zaffiro-Kean
elleen.zaffiro-kean@news-jrn1.com

DAYTONA BEACH – Daytona Beach residents who’ve lost their job, had their work hours cut or been forced to take unpaid furlough weeks because of the ripple effects of the coronavirus have a chance to get some major rent assistance.

Starting this morning, low- and moderate-income renters can apply to receive up to $3,000 for two months of rental payments. Maximum assistance will be capped at $1,500 per month and $3,000 total per household.

The one-time assistance, which is for people not receiving government housing subsidies, does not have to be repaid.

See RENT, A3
Why the Housing Market May Weather Coronavirus Impact Better Than the Great Recession

As we are all too aware, the coronavirus outbreak has taken hold of the domestic and global economy. The housing market is not immune to its impact but may be in a better position than many believe. Recent data shows that weekly unemployment claims soared to a record, which will, in turn, work to depress household incomes and consumer confidence. While mortgage rates have fallen due to the economic uncertainty, potential home buyers that are confined to their homes cannot necessarily take advantage of the affordability boost. Many still bear scars from the Great Recession and may expect the housing market to follow a similar trajectory in response to the coronavirus outbreak. But, there are distinct differences that indicate the housing market may follow a much different path. While housing led the recession in 2008-2009, this time it may be poised to bring us out of it.

“This time, housing is a casualty of a public health crisis turned economic, not the cause of an economic crisis.”

Source: Mark Fleming, Chief Economist, First American Financial Corp.
The Housing Market Then Versus Now

- The Housing Market is Not Overvalued
- The Housing Market is Underbuilt
- Equity is at Historical Highs

Source: Mark Fleming, Chief Economist, First American Financial Corp.
37% of Realtors don’t expect residential prices to fall. Of those that do, most expect a small drop (less than 10%).

72% of Realtors don’t think sellers will lower prices. Of those that do, most think it won’t be much (less than 5%).

Property Tax Process

1 – Property Values
Property Appraiser
- Determines the just, or market, value of each parcel as of January 1 of each year.

2 – Property Taxes
County Council & City Commissions
- Sets a proposed millage, or tax, rate for the upcoming fiscal year.

3 – Annual Truth-in-Millage (TRIM)
Property Appraiser & Taxing Authorities
- Property Appraiser sends notice of property values and the proposed taxes by County Council and City Commissions’.

4 – Appeals Process
Value Adjustment Board
- Opportunity to challenge the values set by the Property Appraiser.

5 – Billing and Payment
Tax Collector
- Tax bills are mailed and payments are due by March 31st.

Timeline:
- July 1st
- August 4th
- August 17th
- September/October
- November 1st
Possible Millage Option

### 2019 Tax Roll

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Taxable Value</td>
<td>36,597,470,741</td>
</tr>
<tr>
<td>2019 Millage Rate</td>
<td>5.5900</td>
</tr>
<tr>
<td>2019 Revenues</td>
<td>$204,579,861</td>
</tr>
</tbody>
</table>

### 2020 June 1st Estimate

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 Estimated Taxable Value</td>
<td>39,797,179,063</td>
</tr>
<tr>
<td>2020 Estimated Rolled Back Rate</td>
<td>5.2623</td>
</tr>
<tr>
<td>2020 Estimated Revenues</td>
<td>$209,424,695</td>
</tr>
</tbody>
</table>

Increase of $4,844,834 from 2019

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*2020 Working Tax Roll – June 1st Estimate*