




MEMORANDUM

Date: April 17, 2014

To: Chairman and Members
Pima County Bond Advisory Committee

From: C.H. Huckelberry
County Administrator 

Re: **Update to Jurisdictional Assessed Valuation and Population Estimates**

As requested by a Bond Advisory Committee member after the March 21, 2014 meeting, the tables below provide an update to population and net assessed property values for both residential and other property classes by jurisdiction.

Table 1 below shows the population distribution by jurisdiction, including the unincorporated area, and the distribution of the secondary net assessed value of residential property uses. This information shows the amount of taxes paid for repaying bonded indebtedness by residential property owners by jurisdiction.

Table 1. Population Distribution and Net Assessed Value of Residential Property

Jurisdiction	July 1, 2013, Population (Arizona Dept of Administration)	Population Percentage of Total	Secondary Net Assessed Valuation (January 31, 2014, Assessment Roll)	Secondary Net Assessed Valuation Percentage of Total
Marana	38,610	3.88	\$ 260,707,981	5.46
Oro Valley	41,668	4.18	420,841,164	8.81
Sahuarita	26,768	2.69	151,515,533	3.17
South Tucson	5,674	0.57	5,964,909	0.12
Tucson	525,154	52.72	1,669,542,615	34.97
Unincorporated County	358,172	35.96	2,266,122,986	47.46
Total Pima County	996,046	100.00	\$4,774,695,188	100.00

In addition to the distribution of net assessed value of residential property by jurisdiction, Table 2 below reflects the distribution of total net assessed value for all property classes by jurisdiction.

Table 2. Net Assessed Value of All Property by Jurisdiction

Jurisdiction	Secondary Net Assessed Valuation (January 31, 2014, Assessment Roll)	Secondary Net Assessed Valuation Percentage of Total
Marana	\$ 431,118,714	5.69
Oro Valley	560,863,509	7.40
Sahuarita	195,557,544	2.58
South Tucson	21,572,889	0.28
Tucson	3,131,952,246	41.32
Unincorporated County	3,238,833,966	42.73
Total Pima County	\$7,579,898,868	100.00

Additional pertinent information is the assessed valuation by property class as shown in Table 3.

Table 3. Net Assessed Value by Property Class

Property Class	FY 2013/2014 Secondary Net Assessed Value	Percentage of Total
Residential	\$4,774,695,000	63.00
Commercial	2,338,445,000	30.85
Agricultural and Vacant Land	417,186,000	5.50
Railroads and Other	49,571,000	0.65
Total	\$7,579,897,000	100.00

* Most of the value of commercial property is owned by individuals or corporations that are not residents of the County.

In reviewing these tables, the single largest property class payer of County bonded indebtedness is the residential property class paying 63 percent of total bond repayment property taxes. This is down 3 percent from 5 years ago, when the secondary net assessed value for residential was \$6.2 billion with a percentage of nearly 66 percent of the total. Of the residential distribution of secondary net assessed value by jurisdiction for 2013, taxpayers in the unincorporated area continue to pay the most in bond debt repayment at 47 percent of the total residential value, with the City of Tucson following at 35 percent.

Assessed valuations have dropped significantly over the past 5 years. Table 4 below compares values from 2009 with the 2013 residential property values.

Table 4. Comparison Between Secondary Net Assessed Value of Residential Property in 2009 and 2013

Jurisdiction	FY 2008/2009 Secondary Net Assessed Value	Secondary Net Assessed Value Percentage of Total	FY 2013/2014 Secondary Net Assessed Value (January 31, 2014, Assessment Roll)	Secondary Net Assessed Value Percentage of Total
Marana	\$ 297,771,000	4.74	\$ 260,707,981,000	5.46
Oro Valley	518,684,000	8.25	420,841,164,000	8.81
Sahuarita	164,196,000	2.61	151,515,533,000	3.17
South Tucson	9,339,000	0.15	5,964,909,000	0.12
Tucson	2,334,550,000	37.14	1,669,542,615,000	34.97
Unincorporated County	3,125,017,000	49.71	2,266,122,986,000	47.46
Total Pima County	\$6,286,032,000	100.00	\$4,774,695,188,000	100.00

There has been a 24 percent decline over the past 5 years in total secondary net assessed value for residential property Countywide due to the recession. As noted in my September 2013 memorandum to you, the overall tax base has declined from \$9.86 billion in Fiscal Year 2009/2010, to as low as \$7.57 billion based on the January 31, 2014 tax roll. This is a decline of 23.2 percent.

CHH/dr

- c: The Honorable Chairman and Members, Pima County Board of Supervisors
 Nicole Fyffe, Executive Assistant to the County Administrator
 Diana Durazo, Special Staff Assistant to the County Administrator