

Lake Wales Community Redevelopment Agency

Grove Manor Redevelopment Analysis

General Estimates by Smith & Henzy Advisory Group		
Estimated Building Value (Completed)	\$	3,606,623
Estimated Land Value	\$	736,097
Estimated Market Value	\$	3,680,484
Estimated Taxable Assessed Value	\$	3,606,623

City Staff Analysis:		
Item	Amount	Notes/Methodology
Millage Rate	13.9937	Total City & County Millage based on Polk PA 2020. Items such as School Board & SWFWMD rates should be removed as the City will not receive those.
Projected Ad Valorem RE Taxes	\$ 50,470	((Millage Rate/1000) * Estimated Taxable Assessed Value)
Units	90	Number of Phase 1 Units
Total Estimated RE Taxes Per Unit	\$ 561	(Projected Ad Valorem RE Taxes / Units)
City's Investment	\$ 460,000	City investment requested
Years to Recover Investment	12	Rounded up to full value (11.16). (City's Investment / Projected Ad Valorem RE Taxes)