

2023 MILLS ACT APPLICATIONS
ASSESSOR PRELIMINARY VALUATIONS
As of July 1, 2025
Upon recording of the Mills Act contract by December 31, 2025 the first year of the Mills Act Value will be for the 2026-2027 fiscal year

APN	Address	Property Type	Owner Occupied	Year Built	Square Feet	2023 Factored Base Year Value	Restricted Income Approach Value	Market Value	Taxable Mills Act Value	Reduction in Assessed Value	Percentage % Reduction From FBVY	2024 * Property Tax Rate	Estimated Property Taxes without Mills Act	Estimated Property Taxs with Mills Act	Estimated Property Tax Savings
4040-026	331 Pennsylvania	Condo Apartment	No	1916	8,200	\$7,642,497	\$4,941,000	\$7,963,200	\$4,941,000	(\$3,022,200)	-39.54%	1.1714%	\$93,281	\$57,879	(\$35,402)
0176-009	530 Jackson	Mixed-Used	No	1907	19,010	\$41,365,000	\$7,119,000	\$32,365,000	\$10,031,000	(\$22,334,000)	-59.40%	1.1714%	\$379,124	\$117,503	(\$261,620)
3731-094	1035 Howard	Industrial	No	1930	60,700	\$20,000,000	\$6,882,000	\$34,500,000	\$12,248,000	(\$22,252,000)	-64.19%	1.1714%	\$404,133	\$143,473	(\$260,660)

Remarks: (a) 2026 property tax rate will not be established until late September 2025. Estimated tax savings based upon prior year's 2024 tax rate.
(b) Historical property contract must be recorded by December 31, 2025
(c) Mills Act valuation becomes effective as of January 1, 2026 for the Fiscal year July 1, 2026 to June 30, 2027
(d) 530 Jackson and 1035 Howard have planned construction starting mid to late 2025. These constructions are assumed completed as of valuation date 07/01/2025