

Message

---

**From:** Michael Corbiciero [MichaelCorbiciero@mfpoer.com]  
**Sent:** 8/28/2020 8:13:30 AM  
**To:** Raymond Flores [rflores@trumporg.com]  
**CC:** Michael Vizzi [mvizzi@trumpnational.com]; Tony Garcia [TonyGarcia@mfpoer.com]; Paula Edwards [PaulaEdwards@mfpoer.com]  
**Subject:** 2020 Trump National Jupiter Appeal Recommendation  
**Attachments:** 2020 TRIM NOTICES.pdf; 2020 Appeal Review.pdf; Property Summary.pdf

**Flag:** Follow up

Good Morning Ray & Michael,

We hope this email finds you both well. Attached are the 2020 proposed tax notices for the Trump National Jupiter Golf Club as well as some appeal review information for your reference. The 2020 combined proposed market value is \$16,672,472 which is a 2% increase over last years value. The 2020 proposed gross taxes are \$341,587 which is a 1.5% increase over last year's final gross taxes.

We reviewed the YE2019 actual income and made the necessary adjustments such as eliminating the initiation fees and landscaping income. Using the same methodology as in previous years we determined a GIM of 1.38 which is below the average of 1.45 from the SGA report. We also reviewed the most comparable assessments which mostly increased between 1%-4% over last year's values and support a range of \$503,778 per hole to \$1,335,269 per hole.

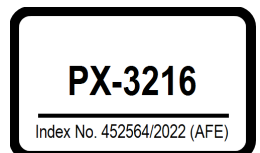
We also reviewed the clubhouse parcels for all the comparable golf country clubs that have a clubhouse used for events, weddings, etc. As you can see we are at the lower end of the range at \$142 per adjusted square foot compared to the other clubs in Jupiter at over \$200 per sqft.

Based on the information provided and current market data, our analysis of the subject property indicates that the market value is reasonable. Therefore, we do not recommend filing an appeal for the 2020 tax year. If you disagree with our recommendation, or have any questions or concerns I will certainly make myself available to discuss further at your convenience.

We continue to monitor the evolving impact of Covid-19 in relation to Florida property taxes. The annual lien date (date of value) in Florida is January 1<sup>st</sup>, **therefore the 2020 assessed values are based on market sales and the financial performance of commercial real estate during 2019, as of 1/1/2020.** The Florida tax valuation system is date sensitive, so by law **the impact of Covid-19 will be reflected in the 2021 assessments.** We understand the impact this situation has had on the economy and continue to be proactive with the property appraiser's office. Our goal is to ensure your property is assessed accurately and fairly during these difficult times.

Best Regards,

Michael Corbiciero | Senior Consultant  
Marvin F. Poer and Company  
1701 W. Hillsboro Blvd., Suite 308  
Deerfield Beach, FL 33442  
Office 954-379-2673  
Cell 407-453-4581  
Fax 954-788-3985



**America's Property Tax Advisors.** Success for Over 50 Years by Earning Your Trust Every Day.

**CONFIDENTIALITY NOTICE:** The information contained in this message may be privileged and confidential. It may also be protected from disclosure or be a privileged work product or proprietary information. This information is intended for the exclusive use of the addressee(s). If you are not the intended recipient, please notify the

sender immediately by replying to this message and you are hereby notified that any use, disclosure, dissemination, distribution (other than to the addressee[s]), copying or taking of any action because of this information is strictly prohibited.

**VALUE INFORMATION**

**Market Value**

Last Year ( 2019 )	This Year ( 2020 )
12,767,300	13,056,524

Market (also called "Just") value is the most probable sale price for your property in a competitive, open market on Jan 1, 2020. It is based on a willing buyer and a willing seller.

If you feel that the market value of your property is inaccurate or does not reflect fair market value, or you are entitled to an exemption or classification that is not reflected on this notice, **contact your County Property Appraiser at the numbers listed on the included insert.**

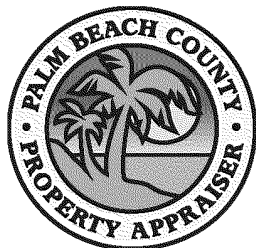
If the Property Appraiser's office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available from the County Property Appraiser's office. Your petition must be filed with the Clerk of Value Adjustment Board on or before 5:00 PM September 14, 2020 at 301 N Olive Ave, West Palm Beach, FL 33401.

Taxing Authority	Assessed Value		Exemptions		Taxable Value	
	Last Year	This Year	Last Year	This Year	Last Year	This Year
County Operating	12,767,300	13,056,524	0	0	12,767,300	13,056,524
County Debt	12,767,300	13,056,524	0	0	12,767,300	13,056,524
County Dependent Dists	12,767,300	13,056,524	0	0	12,767,300	13,056,524
Public Schools	12,767,300	13,056,524	0	0	12,767,300	13,056,524
Municipality Operating	12,767,300	13,056,524	0	0	12,767,300	13,056,524
Municipality Debt	12,767,300	13,056,524	0	0	12,767,300	13,056,524
Independent Special Dists	12,767,300	13,056,524	0	0	12,767,300	13,056,524

**Assessed Value** is the market value minus any assessment reductions.

**Exemptions** are specific dollar or percentage amounts that reduce your assessed value.

**Taxable Value** is the value used to calculate the tax due on your property (Assessed Value minus Exemptions).



Assessment Reductions	Applies To	Value

Properties can receive an assessment reduction for a number of reasons including the Save our Homes Benefit and the 10 % non-homestead property limitation.

Exemptions Applied	Applies To	Exempt Value

Any exemption that impacts your property is listed in this section along with its corresponding exempt value. Specific dollar or percentage reductions in assessed value may be applicable to a property based upon certain qualifications of the property or property owner. In some cases, an exemption's value may vary depending on the taxing authority. The tax impact of an exempt value may also vary for the same taxing authority, depending on the levy (i.e. operating millage vs debt service millage).

Visit the Palm Beach County Property Appraiser's website for more information: [www.pbcgov.org/PAPA](http://www.pbcgov.org/PAPA)

DJT HOLDINGS MANAGING MEMBER LLC  
 115 EAGLE TREE TER  
 JUPITER FL 33477-4211

30-43-41-19-16-006-0000 30571



# 2020 NOTICE OF PROPOSED PROPERTY TAXES AND PROPOSED OR ADOPTED NON-AD VALOREM ASSESSMENTS

Real Estate Parcel ID: 30-43-41-19-16-006-0000 Legal Description: TRUMP NATIONAL GOLF CLUB JUPITER A PUD TR F-A K/A CLUBHOUSE & SPA	<h2 style="margin: 0;">DO NOT PAY</h2> <p style="margin: 0;">THIS IS NOT A BILL</p>	The taxing authorities, which levy taxes against your property, will soon hold PUBLIC HEARINGS to adopt budgets and tax rates for the next year. The purpose of these PUBLIC HEARINGS is to receive opinions from the general public and to answer questions on the proposed tax change and budget PRIOR TO TAKING FINAL ACTION. Each taxing authority may AMEND or ALTER its proposals at the hearing.
--	---	---

	COLUMN 1			COLUMN 2			COLUMN 3			See <a href="http://www.pbcgov.org/papa">www.pbcgov.org/papa</a> for public hearing updates
Taxing Authority	Your Property Taxes Last Year			Your Property Taxes This Year if no budget change is made			Your Property Taxes This Year if proposed budget change is made			A public hearing on the proposed taxes and budget will be held at the locations and dates below.
*Dependent Special Districts	Taxable Value	Millage Rate	Tax Amount	Taxable Value	Millage Rate	Tax Amount	Taxable Value	Millage Rate	Tax Amount	
<b>COUNTY</b>										
County Operating	12,767,300	4.7815	61,046.84	13,056,524	4.5863	59,881.14	13,056,524	4.7815	62,429.77	9/03 6:00 PM (561) 355-3996 301 N Olive Ave 6th Fl WPB 33401
County Debt	12,767,300	.0765	976.70	13,056,524	.0309	403.45	13,056,524	.0309	403.45	
* Jupiter Fire/Rescue	12,767,300	1.9097	24,381.71	13,056,524	1.8493	24,145.43	13,056,524	1.8911	24,691.19	
* Library Operating	12,767,300	.5491	7,010.52	13,056,524	.5267	6,876.87	13,056,524	.5491	7,169.34	
* Library Debt	12,767,300	.0379	483.88	13,056,524	.0342	446.53	13,056,524	.0342	446.53	
<b>PUBLIC SCHOOLS</b>										
By State Law	12,767,300	3.9160	49,996.75	13,056,524	3.7745	49,281.85	13,056,524	3.7620	49,118.64	9/09 5:05 PM (561) 434-8837 3300 Forest Hill Blvd WPB 33406
By Local Board	12,767,300	3.2480	41,468.19	13,056,524	3.1307	40,876.06	13,056,524	3.2480	42,407.59	
<b>MUNICIPALITY</b>										
Jupiter Operating	12,767,300	2.4633	31,449.69	13,056,524	2.3877	31,175.06	13,056,524	2.4633	32,162.14	9/08 7:00 PM (561)746-5134 210 Military Trail Jupiter 33458
Jupiter Debt	12,767,300	.1978	2,525.37	13,056,524	.1891	2,468.99	13,056,524	.1891	2,468.99	
<b>INDEPENDENT SPECIAL DISTRICTS</b>										
So. Fla. Water Mgmt. Basin	12,767,300	.1246	1,590.81	13,056,524	.1192	1,556.34	13,056,524	.1192	1,556.34	9/10 5:15 PM (561) 686-8800 Virtual Meeting-See <a href="http://www.sfwmd.gov">www.sfwmd.gov</a>
So. Fla. Water Mgmt. Dist.	12,767,300	.1152	1,470.79	13,056,524	.1103	1,440.13	13,056,524	.1103	1,440.13	
Everglades Construction	12,767,300	.0397	506.86	13,056,524	.0380	496.15	13,056,524	.0380	496.15	9/10 5:30 PM (561) 627-3386 1314 Marcinski Road Jupiter 33477 9/10 5:01 PM (561) 740-7000 2300 High Ridge Rd ByntrnBch 33426 9/10 5:15 PM (561) 659-1270 Virtual meeting-see <a href="http://www.hcdpbc.org">www.hcdpbc.org</a> 9/10 7:00 PM (561)746-2223 Virtual <a href="http://www.jupiterinletdistrict.org">www.jupiterinletdistrict.org</a>
Fl. Inland Navigation District	12,767,300	.0320	408.55	13,056,524	.0306	399.53	13,056,524	.0320	417.81	
Children's Services Council	12,767,300	.6497	8,294.91	13,056,524	.6225	8,127.69	13,056,524	.6497	8,482.82	
Health Care District	12,767,300	.7261	9,270.34	13,056,524	.6957	9,083.42	13,056,524	.7261	9,480.34	
Jupiter Inlet District	12,767,300	.0998	1,274.18	13,056,524	.0964	1,258.65	13,056,524	.0964	1,258.65	
<b>Total Millage Rate &amp; Tax Amount</b>		18.9669	242,156.09		18.2221	237,917.29		18.7209	244,429.88	** SEE BELOW FOR EXPLANATION

### \*\* EXPLANATION OF TAX NOTICE

COLUMN 1 "YOUR PROPERTY TAXES LAST YEAR"	COLUMN 2 "YOUR TAXES THIS YEAR IF NO BUDGET CHANGE IS ADOPTED"	COLUMN 3 "YOUR TAXES THIS YEAR IF PROPOSED BUDGET CHANGE IS ADOPTED"
This column shows the taxes that applied last year to your property. These amounts were based on budgets adopted last year and your property's previous taxable value.	This column shows what your taxes will be this year IF EACH TAXING AUTHORITY DOES NOT CHANGE ITS PROPERTY TAX LEVY. These amounts are based on last year's budgets and your current assessment.	This column shows what your taxes will be this year under the BUDGET ACTUALLY PROPOSED by each local taxing authority. The proposal is NOT final and may be amended at the public hearings shown above. The difference between columns 2 and 3 is the tax change proposed by each local taxing authority and is NOT the result of higher assessments.

### NON-AD VALOREM ASSESSMENT

LEVYING AUTHORITY	PURPOSE OF ASSESSMENT	UNITS	RATE	ASSESSMENT	CONTACT NUMBER
SOLID WASTE AUTHORITY OF PBC	GARBAGE SERVICES	1	25,874.32	25,874.32	(561) 697-2700
<b>Total Non-Ad Valorem Assessment</b>				25,874.32	

Your final tax bill may contain Non-Ad Valorem assessments which may not be reflected on this notice such as assessments for roads, fire, garbage, lighting, drainage, water, sewer, or other governmental services and facilities which may be levied by your county, city, or any special district.

**NOTE:** Amounts shown on this form do NOT reflect early payment discounts you may have received or may be eligible to receive. (Discounts are a maximum of 4 percent of the amounts shown on this form.)

**Non-Ad Valorem Assessments:** Non-Ad Valorem assessments are placed on this notice at the request of the respective local governing boards. Your Tax Collector will be including them in the November tax bill. For details on particular Non-Ad Valorem assessments, contact the levying authority shown in the Non-Ad Valorem Assessment section on this page.

**VALUE INFORMATION**

**Market Value**

Last Year ( 2019 )	This Year ( 2020 )
2,381,399	2,388,519

Market (also called "Just") value is the most probable sale price for your property in a competitive, open market on Jan 1, 2020. It is based on a willing buyer and a willing seller.

If you feel that the market value of your property is inaccurate or does not reflect fair market value, or you are entitled to an exemption or classification that is not reflected on this notice, **contact your County Property Appraiser at the numbers listed on the included insert.**

If the Property Appraiser's office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available from the County Property Appraiser's office. Your petition must be filed with the Clerk of Value Adjustment Board on or before 5:00 PM September 14, 2020 at 301 N Olive Ave, West Palm Beach, FL 33401.

DJT HOLDINGS MANAGING MEMBER LLC  
 115 EAGLE TREE TER  
 JUPITER FL 33477-4211

30-43-41-19-16-007-0000 30571

Taxing Authority	Assessed Value		Exemptions		Taxable Value	
	Last Year	This Year	Last Year	This Year	Last Year	This Year
County Operating	2,381,399	2,388,519	0	0	2,381,399	2,388,519
County Debt	2,381,399	2,388,519	0	0	2,381,399	2,388,519
County Dependent Dists	2,381,399	2,388,519	0	0	2,381,399	2,388,519
Public Schools	2,381,399	2,388,519	0	0	2,381,399	2,388,519
Municipality Operating	2,381,399	2,388,519	0	0	2,381,399	2,388,519
Municipality Debt	2,381,399	2,388,519	0	0	2,381,399	2,388,519
Independent Special Dists	2,381,399	2,388,519	0	0	2,381,399	2,388,519

**Assessed Value** is the market value minus any assessment reductions.

**Exemptions** are specific dollar or percentage amounts that reduce your assessed value.

**Taxable Value** is the value used to calculate the tax due on your property (Assessed Value minus Exemptions).



Assessment Reductions	Applies To	Value

Properties can receive an assessment reduction for a number of reasons including the Save our Homes Benefit and the 10 % non-homestead property limitation.

Exemptions Applied	Applies To	Exempt Value

Any exemption that impacts your property is listed in this section along with its corresponding exempt value. Specific dollar or percentage reductions in assessed value may be applicable to a property based upon certain qualifications of the property or property owner. In some cases, an exemption's value may vary depending on the taxing authority. The tax impact of an exempt value may also vary for the same taxing authority, depending on the levy (i.e. operating millage vs debt service millage).

Visit the Palm Beach County Property Appraiser's website for more information: [www.pbcgov.org/PAPA](http://www.pbcgov.org/PAPA)



# 2020 NOTICE OF PROPOSED PROPERTY TAXES AND PROPOSED OR ADOPTED NON-AD VALOREM ASSESSMENTS

Real Estate Parcel ID: 30-43-41-19-16-007-0000 Legal Description: TRUMP NATIONAL GOLF CLUB JUPITER A PUD TRS G-1A THRU G-3A K/A GOLF COURSE	<h2 style="margin: 0;">DO NOT PAY</h2> <p style="margin: 0;">THIS IS NOT A BILL</p>	The taxing authorities, which levy taxes against your property, will soon hold PUBLIC HEARINGS to adopt budgets and tax rates for the next year. The purpose of these PUBLIC HEARINGS is to receive opinions from the general public and to answer questions on the proposed tax change and budget PRIOR TO TAKING FINAL ACTION. Each taxing authority may AMEND or ALTER its proposals at the hearing.
--	---	---

	COLUMN 1			COLUMN 2			COLUMN 3			See <a href="http://www.pbcgov.org/papa">www.pbcgov.org/papa</a> for public hearing updates
Taxing Authority	Your Property Taxes Last Year			Your Property Taxes This Year if no budget change is made			Your Property Taxes This Year if proposed budget change is made			A public hearing on the proposed taxes and budget will be held at the locations and dates below.
*Dependent Special Districts	Taxable Value	Millage Rate	Tax Amount	Taxable Value	Millage Rate	Tax Amount	Taxable Value	Millage Rate	Tax Amount	
<b>COUNTY</b>										
County Operating	2,381,399	4.7815	11,386.66	2,388,519	4.5863	10,954.46	2,388,519	4.7815	11,420.70	9/03 6:00 PM (561) 355-3996 301 N Olive Ave 6th Fl WPB 33401
County Debt	2,381,399	.0765	182.18	2,388,519	.0309	73.81	2,388,519	.0309	73.81	
* Jupiter Fire/Rescue	2,381,399	1.9097	4,547.76	2,388,519	1.8493	4,417.09	2,388,519	1.8911	4,516.93	
* Library Operating	2,381,399	.5491	1,307.63	2,388,519	.5267	1,258.03	2,388,519	.5491	1,311.54	
* Library Debt	2,381,399	.0379	90.26	2,388,519	.0342	81.69	2,388,519	.0342	81.69	
<b>PUBLIC SCHOOLS</b>										
By State Law	2,381,399	3.9160	9,325.56	2,388,519	3.7745	9,015.46	2,388,519	3.7620	8,985.61	9/09 5:05 PM (561) 434-8837 3300 Forest Hill Blvd WPB 33406
By Local Board	2,381,399	3.2480	7,734.78	2,388,519	3.1307	7,477.74	2,388,519	3.2480	7,757.91	
<b>MUNICIPALITY</b>										
Jupiter Operating	2,381,399	2.4633	5,866.10	2,388,519	2.3877	5,703.07	2,388,519	2.4633	5,883.64	9/08 7:00 PM (561)746-5134 210 Military Trail Jupiter 33458
Jupiter Debt	2,381,399	.1978	471.04	2,388,519	.1891	451.67	2,388,519	.1891	451.67	
<b>INDEPENDENT SPECIAL DISTRICTS</b>										
So. Fla. Water Mgmt. Basin	2,381,399	.1246	296.72	2,388,519	.1192	284.71	2,388,519	.1192	284.71	9/10 5:15 PM (561) 686-8800 Virtual Meeting-See <a href="http://www.sfwmd.gov">www.sfwmd.gov</a>
So. Fla. Water Mgmt. Dist.	2,381,399	.1152	274.34	2,388,519	.1103	263.45	2,388,519	.1103	263.45	
Everglades Construction	2,381,399	.0397	94.54	2,388,519	.0380	90.76	2,388,519	.0380	90.76	9/10 5:30 PM (561) 627-3386 1314 Marcinski Road Jupiter 33477 9/10 5:01 PM (561) 740-7000 2300 High Ridge Rd ByntnBch 33426 9/10 5:15 PM (561) 659-1270 Virtual meeting-see <a href="http://www.hcdpbc.org">www.hcdpbc.org</a> 9/10 7:00 PM (561)746-2223 Virtual <a href="http://www.jupiterinletdistrict.org">www.jupiterinletdistrict.org</a>
Fl. Inland Navigation District	2,381,399	.0320	76.20	2,388,519	.0306	73.09	2,388,519	.0320	76.43	
Children's Services Council	2,381,399	.6497	1,547.19	2,388,519	.6225	1,486.85	2,388,519	.6497	1,551.82	
Health Care District	2,381,399	.7261	1,729.13	2,388,519	.6957	1,661.69	2,388,519	.7261	1,734.30	
Jupiter Inlet District	2,381,399	.0998	237.66	2,388,519	.0964	230.25	2,388,519	.0964	230.25	
<b>Total Millage Rate &amp; Tax Amount</b>		18.9669	45,167.75		18.2221	43,523.82		18.7209	44,715.22	** SEE BELOW FOR EXPLANATION

### \*\* EXPLANATION OF TAX NOTICE

COLUMN 1 "YOUR PROPERTY TAXES LAST YEAR"	COLUMN 2 "YOUR TAXES THIS YEAR IF NO BUDGET CHANGE IS ADOPTED"	COLUMN 3 "YOUR TAXES THIS YEAR IF PROPOSED BUDGET CHANGE IS ADOPTED"
This column shows the taxes that applied last year to your property. These amounts were based on budgets adopted last year and your property's previous taxable value.	This column shows what your taxes will be this year IF EACH TAXING AUTHORITY DOES NOT CHANGE ITS PROPERTY TAX LEVY. These amounts are based on last year's budgets and your current assessment.	This column shows what your taxes will be this year under the BUDGET ACTUALLY PROPOSED by each local taxing authority. The proposal is NOT final and may be amended at the public hearings shown above. The difference between columns 2 and 3 is the tax change proposed by each local taxing authority and is NOT the result of higher assessments.

### NON-AD VALOREM ASSESSMENT

LEVYING AUTHORITY	PURPOSE OF ASSESSMENT	UNITS	RATE	ASSESSMENT	CONTACT NUMBER
SOLID WASTE AUTHORITY OF PBC	GARBAGE SERVICES	1	408.96	408.96	(561) 697-2700
<b>Total Non-Ad Valorem Assessment</b>				408.96	

Your final tax bill may contain Non-Ad Valorem assessments which may not be reflected on this notice such as assessments for roads, fire, garbage, lighting, drainage, water, sewer, or other governmental services and facilities which may be levied by your county, city, or any special district.

**NOTE:** Amounts shown on this form do NOT reflect early payment discounts you may have received or may be eligible to receive. (Discounts are a maximum of 4 percent of the amounts shown on this form.)

**Non-Ad Valorem Assessments:** Non-Ad Valorem assessments are placed on this notice at the request of the respective local governing boards. Your Tax Collector will be including them in the November tax bill. For details on particular Non-Ad Valorem assessments, contact the levying authority shown in the Non-Ad Valorem Assessment section on this page.

**VALUE INFORMATION**

**Market Value**

Last Year ( 2019 )	This Year ( 2020 )
1,154,747	1,227,829

Market (also called "Just") value is the most probable sale price for your property in a competitive, open market on Jan 1, 2020. It is based on a willing buyer and a willing seller.

If you feel that the market value of your property is inaccurate or does not reflect fair market value, or you are entitled to an exemption or classification that is not reflected on this notice, **contact your County Property Appraiser at the numbers listed on the included insert.**

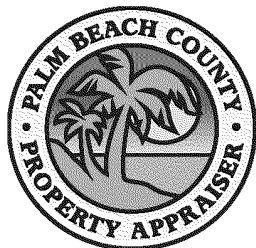
If the Property Appraiser's office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available from the County Property Appraiser's office. Your petition must be filed with the Clerk of Value Adjustment Board on or before 5:00 PM September 14, 2020 at 301 N Olive Ave, West Palm Beach, FL 33401.

Taxing Authority	Assessed Value		Exemptions		Taxable Value	
	Last Year	This Year	Last Year	This Year	Last Year	This Year
County Operating	1,154,556	1,227,829	0	0	1,154,556	1,227,829
County Debt	1,154,556	1,227,829	0	0	1,154,556	1,227,829
County Dependent Dists	1,154,556	1,227,829	0	0	1,154,556	1,227,829
Public Schools	1,154,747	1,227,829	0	0	1,154,747	1,227,829
Municipality Operating	1,154,556	1,227,829	0	0	1,154,556	1,227,829
Municipality Debt	1,154,556	1,227,829	0	0	1,154,556	1,227,829
Independent Special Dists	1,154,556	1,227,829	0	0	1,154,556	1,227,829

**Assessed Value** is the market value minus any assessment reductions.

**Exemptions** are specific dollar or percentage amounts that reduce your assessed value.

**Taxable Value** is the value used to calculate the tax due on your property (Assessed Value minus Exemptions).



Assessment Reductions	Applies To	Value

Properties can receive an assessment reduction for a number of reasons including the Save our Homes Benefit and the 10 % non-homestead property limitation.

Exemptions Applied	Applies To	Exempt Value

Any exemption that impacts your property is listed in this section along with its corresponding exempt value. Specific dollar or percentage reductions in assessed value may be applicable to a property based upon certain qualifications of the property or property owner. In some cases, an exemption's value may vary depending on the taxing authority. The tax impact of an exempt value may also vary for the same taxing authority, depending on the levy (i.e. operating millage vs debt service millage).

Visit the Palm Beach County Property Appraiser's website for more information: [www.pbcgov.org/PAPA](http://www.pbcgov.org/PAPA)

DJT HOLDINGS MANAGING MEMBER LLC  
 115 EAGLE TREE TER  
 JUPITER FL 33477-4211

30-43-41-19-16-013-0000 30571



# 2020 NOTICE OF PROPOSED PROPERTY TAXES AND PROPOSED OR ADOPTED NON-AD VALOREM ASSESSMENTS

Real Estate Parcel ID: 30-43-41-19-16-013-0000 Legal Description: TRUMP NATIONAL GOLF CLUB JUPITER A PUD TR G-A K/A MAINTENACE FACILITY	<h2 style="margin: 0;">DO NOT PAY</h2> <p style="margin: 0;">THIS IS NOT A BILL</p>	The taxing authorities, which levy taxes against your property, will soon hold PUBLIC HEARINGS to adopt budgets and tax rates for the next year. The purpose of these PUBLIC HEARINGS is to receive opinions from the general public and to answer questions on the proposed tax change and budget PRIOR TO TAKING FINAL ACTION. Each taxing authority may AMEND or ALTER its proposals at the hearing.
--	---	---

	COLUMN 1			COLUMN 2			COLUMN 3			See <a href="http://www.pbcgov.org/papa">www.pbcgov.org/papa</a> for public hearing updates
Taxing Authority	Your Property Taxes Last Year			Your Property Taxes This Year if no budget change is made			Your Property Taxes This Year if proposed budget change is made			A public hearing on the proposed taxes and budget will be held at the locations and dates below.
*Dependent Special Districts	Taxable Value	Millage Rate	Tax Amount	Taxable Value	Millage Rate	Tax Amount	Taxable Value	Millage Rate	Tax Amount	
<b>COUNTY</b>										
County Operating	1,154,556	4.7815	5,520.51	1,227,829	4.5863	5,631.19	1,227,829	4.7815	5,870.86	9/03 6:00 PM (561) 355-3996 301 N Olive Ave 6th Fl WPB 33401
County Debt	1,154,556	.0765	88.32	1,227,829	.0309	37.94	1,227,829	.0309	37.94	
* Jupiter Fire/Rescue	1,154,556	1.9097	2,204.86	1,227,829	1.8493	2,270.62	1,227,829	1.8911	2,321.95	
* Library Operating	1,154,556	.5491	633.97	1,227,829	.5267	646.70	1,227,829	.5491	674.20	
* Library Debt	1,154,556	.0379	43.76	1,227,829	.0342	41.99	1,227,829	.0342	41.99	
<b>PUBLIC SCHOOLS</b>										
By State Law	1,154,747	3.9160	4,521.99	1,227,829	3.7745	4,634.44	1,227,829	3.7620	4,619.09	9/09 5:05 PM (561) 434-8837 3300 Forest Hill Blvd WPB 33406
By Local Board	1,154,747	3.2480	3,750.62	1,227,829	3.1307	3,843.96	1,227,829	3.2480	3,987.99	
<b>MUNICIPALITY</b>										
Jupiter Operating	1,154,556	2.4633	2,844.02	1,227,829	2.3877	2,931.69	1,227,829	2.4633	3,024.51	9/08 7:00 PM (561)746-5134 210 Military Trail Jupiter 33458
Jupiter Debt	1,154,556	.1978	228.37	1,227,829	.1891	232.18	1,227,829	.1891	232.18	
<b>INDEPENDENT SPECIAL DISTRICTS</b>										
So. Fla. Water Mgmt. Basin	1,154,556	.1246	143.86	1,227,829	.1192	146.36	1,227,829	.1192	146.36	9/10 5:15 PM (561) 686-8800 Virtual Meeting-See <a href="http://www.sfwmd.gov">www.sfwmd.gov</a>
So. Fla. Water Mgmt. Dist.	1,154,556	.1152	133.00	1,227,829	.1103	135.43	1,227,829	.1103	135.43	
Everglades Construction	1,154,556	.0397	45.84	1,227,829	.0380	46.66	1,227,829	.0380	46.66	9/10 5:30 PM (561) 627-3386 1314 Marcinski Road Jupiter 33477 9/10 5:01 PM (561) 740-7000 2300 High Ridge Rd ByntrnBch 33426 9/10 5:15 PM (561) 659-1270 Virtual meeting-see <a href="http://www.hcdpbc.org">www.hcdpbc.org</a> 9/10 7:00 PM (561)746-2223 Virtual <a href="http://www.jupiterinletdistrict.org">www.jupiterinletdistrict.org</a>
Fl. Inland Navigation District	1,154,556	.0320	36.95	1,227,829	.0306	37.57	1,227,829	.0320	39.29	
Children's Services Council	1,154,556	.6497	750.12	1,227,829	.6225	764.32	1,227,829	.6497	797.72	
Health Care District	1,154,556	.7261	838.32	1,227,829	.6957	854.20	1,227,829	.7261	891.53	
Jupiter Inlet District	1,154,556	.0998	115.22	1,227,829	.0964	118.36	1,227,829	.0964	118.36	
<b>Total Millage Rate &amp; Tax Amount</b>		18.9669	21,899.73		18.2221	22,373.61		18.7209	22,986.06	** SEE BELOW FOR EXPLANATION

### \*\* EXPLANATION OF TAX NOTICE

COLUMN 1 "YOUR PROPERTY TAXES LAST YEAR"	COLUMN 2 "YOUR TAXES THIS YEAR IF NO BUDGET CHANGE IS ADOPTED"	COLUMN 3 "YOUR TAXES THIS YEAR IF PROPOSED BUDGET CHANGE IS ADOPTED"
This column shows the taxes that applied last year to your property. These amounts were based on budgets adopted last year and your property's previous taxable value.	This column shows what your taxes will be this year IF EACH TAXING AUTHORITY DOES NOT CHANGE ITS PROPERTY TAX LEVY. These amounts are based on last year's budgets and your current assessment.	This column shows what your taxes will be this year under the BUDGET ACTUALLY PROPOSED by each local taxing authority. The proposal is NOT final and may be amended at the public hearings shown above. The difference between columns 2 and 3 is the tax change proposed by each local taxing authority and is NOT the result of higher assessments.

### NON-AD VALOREM ASSESSMENT

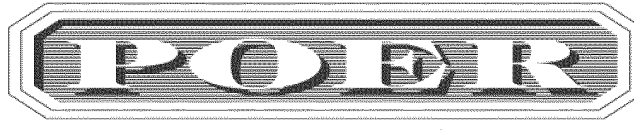
LEVYING AUTHORITY	PURPOSE OF ASSESSMENT	UNITS	RATE	ASSESSMENT	CONTACT NUMBER
SOLID WASTE AUTHORITY OF PBC	GARBAGE SERVICES	1	3,173.28	3,173.28	(561) 697-2700
<b>Total Non-Ad Valorem Assessment</b>				3,173.28	

Your final tax bill may contain Non-Ad Valorem assessments which may not be reflected on this notice such as assessments for roads, fire, garbage, lighting, drainage, water, sewer, or other governmental services and facilities which may be levied by your county, city, or any special district.

**NOTE:** Amounts shown on this form do NOT reflect early payment discounts you may have received or may be eligible to receive. (Discounts are a maximum of 4 percent of the amounts shown on this form.)

**Non-Ad Valorem Assessments:** Non-Ad Valorem assessments are placed on this notice at the request of the respective local governing boards. Your Tax Collector will be including them in the November tax bill. For details on particular Non-Ad Valorem assessments, contact the levying authority shown in the Non-Ad Valorem Assessment section on this page.





MARVIN F. POER AND COMPANY

### Assessment & Income History

	2016	2017	2018	2019	2020
<b>Assessment</b>	\$18,440,885	\$19,666,532	\$16,231,781	\$16,303,446	\$16,672,472
<b>Gross Revenue</b>	\$10,570,322	\$11,195,388	\$12,280,269	\$11,993,198	\$12,051,450
<b>GIM</b>	1.74	1.76	1.32	1.36	1.38

Gross revenue doesn't include initiation fees or landscaping income.

SGA report a range of GIM from .5-3.5 with average ranging from 1.4-1.6

According to PAO most of the GIM from local Palm Beach County sales are above 2.0



MARVIN F. POER AND COMPANY

**COMPARABLE GOLF CLUBS**

#	Property Name	Adj. Sqft	2019 Market Value	2020 Market Value	19 vs. 20	Holes	MV/Hole
1	Woodfield Country Club	127,865	\$23,037,089	\$24,034,834	4%	18	\$1,335,269
2	Lost Tree Club	52,946	\$19,235,599	\$19,509,501	1%	18	\$1,083,861
3	Frenchmans Reserve	64,917	\$16,972,818	\$19,205,188	13%	18	\$1,066,955
4	Trump International Golf Club	50,829	\$17,420,281	\$17,605,644	1%	18	\$978,091
5	Bears Club	47,023	\$16,903,829	\$17,219,828	2%	18	\$956,657
6	High Ridge Country Club	50,526	\$13,582,229	\$16,050,920	18%	18	\$891,718
7	Old Palm	37,081	\$15,176,993	\$15,493,781	2%	18	\$860,766
8	St. Andrews Country Club	100,460	\$25,523,364	\$26,485,096	4%	36	\$735,697
9	Jupiter Country Club	26,160	\$9,271,537	\$9,067,996	-2%	18	\$503,778
<b>SUB</b>	<b>Trump Jupiter Golf Club</b>	<b>92,178</b>	<b>\$16,303,446</b>	<b>\$16,672,872</b>	<b>2%</b>	<b>18</b>	<b>\$926,271</b>



MARVIN F. POER AND COMPANY

**COMPARABLE COUNTRY CLUB BUILDINGS**

OWNER/CLUB NAME	PROPERTY ADDRESS	PROPERTY CITY	PARCEL NUMBER	YR BLT	ADJ. SQFT	U/C	2020 MARKET VALUE	MV/SQFT
OLD PALM GOLF CLUB INC	11889 OLD PALM DR	PALM BEACH GARDENS	52424135070060000	2005	37,081	38	\$9,569,604	\$258.07
BROKEN SOUND CLUB INC	2401 WILLOW SPRINGS DR	BOCA RATON	06424702360010010	1988	80,176	38	\$18,433,772	\$229.92
<b>GOLF FIRST</b>	<b>105 BARBADOS DR</b>	<b>JUPITER</b>	<b>30424123020010000</b>	<b>2000</b>	<b>20,559</b>	<b>38</b>	<b>\$4,720,252</b>	<b>\$229.60</b>
<b>BEARS CLUB FOUNDING</b>	<b>250 BEARS CLUB DR</b>	<b>JUPITER</b>	<b>30434119080160000</b>	<b>2001</b>	<b>47,023</b>	<b>38</b>	<b>\$10,755,771</b>	<b>\$228.73</b>
BREAKERS PALM BEACH INC	2 S COUNTY RD	PALM BEACH	50434322240160000	2001	24,722	38	\$5,626,398	\$227.59
QUAIL RIDGE COUNTRY CLUB INC	4033 QUAIL RIDGE DR S	BOYNTON BEACH	00424536090010010	2017	48,144	38	\$10,652,244	\$221.26
MIZNER COUNTRY CLUB INC	16102 MIZNER CLUB DR	DELRAY BEACH	00424620110030000	2002	79,475	38	\$17,082,293	\$214.94
BEAR LAKES COUNTRY CLUB INC	1901 VILLAGE BLVD	WEST PALM BEACH	74424312030020200	1984	23,571	38	\$5,024,129	\$213.15
BALLENISLES COUNTRY CLUB INC	100 BALLENSLES CIR	PALM BEACH GARDENS	52424211190000000	1970	150,128	38	\$31,988,765	\$213.08
FRENCHMANS RESERVE COUNTRY CLU	3350 GRANDE CORNICHE	PALM BEACH GARDENS	52434131200030000	2003	75,899	38	\$16,070,373	\$211.73
LOST TREE CLUB INC	11520 LOST TREE WAY	NORTH PALM BEACH	00434204110010020	2012	71,750	38	\$12,769,738	\$177.98
ST ANDREWS COUNTRY CLUB INC	17557 CLARIDGE OVAL W	BOCA RATON	00424633170190021	1983	123,716	38	\$21,791,414	\$176.14
HIGH RIDGE COUNTRY CLUB INC	2400 HYPOLUXO RD	BOYNTON BEACH	08434508020000010	1980	72,077	38	\$12,353,000	\$171.39
IBIS GOLF & COUNTRY CLUB INC	8100 IBIS BLVD	WEST PALM BEACH	74414213010010000	1991	115,086	38	\$17,648,090	\$153.35
BOCA WEST COUNTRY CLUB INC	20583 BOCA WEST DR	BOCA RATON	00424716220010000	2003	256,254	38	\$36,561,875	\$142.68
<b>DJT HOLDINGS MANAGING MEMBER L</b>	<b>115 EAGLE TREE TER</b>	<b>JUPITER</b>	<b>30434119160060000</b>	<b>2002</b>	<b>92,178</b>	<b>38</b>	<b>\$13,056,524</b>	<b>\$141.64</b>
WOODFIELD COUNTRY CLUB HOA INC	3600 CLUB PL	BOCA RATON	06424704260010020	2004	140,710	38	\$19,427,517	\$138.07
JONATHANS LANDING GOLF CLUB IN	16823 CAPTAIN KIRLE DR	JUPITER	00434107440010010	1981	52,035	38	\$5,576,021	\$107.16





