



Agenda Statement

File #: RES 21-0018 **Version:** 1
Type: Resolution **Status:** Passed
File created: 4/20/2021 **In control:** City Council
On agenda: 5/5/2021 **Final action:** 5/5/2021
Title: #21-18 - Establishing the 2021 Rate of Real Property Tax and Designating the Number of Mills for Each Dollar of Real Property to be Levied for Municipal and School Purposes
Sponsors: City Council
Indexes:
Code sections:
Attachments: 1. 2021 Resolution Tax Roll and Mill Levy, 2. 2021 Assessor Certification, 3. State of AK Oil and Gas Property Assessment

Date	Ver.	Action By	Action	Result
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ITEM TITLE:

#21-18 - Establishing the 2021 Rate of Real Property Tax and Designating the Number of Mills for each Dollar of Real Property to be Levied for Municipal and School Purposes

SUBMITTED BY: Brian Carlson, Finance Director

FISCAL NOTES:

Expenditure Required: n/a
Unencumbered Balance: n/a
Funding Source: n/a

RECOMMENDATION:

approve

SUMMARY STATEMENT:

- This resolution reflects the maximum levy of twenty (20) mills, pursuant to prior Council discussions during the 2021 budget hearings.
- 2021 Assessed values are as follows:
 - Oil and Gas property: \$1,951,892,820
 - Other real property: \$288,526,495
 - Total: \$2,240,419,315

- 2021 Property Tax Revenue, based on 20 mills: \$44,808,386
 - 2021 Budgeted Revenue: \$44,600,000
 - Maximum allowed Revenue \$46,629,039
 - 2021 Estimated “over cap” revenue: none

- There is one remaining residential property with a disputed assessment, as heard by Council during the April 20 BOE meeting. This property will be reflected in a supplemental roll once the valuation dispute is resolved following a second BOE meeting on May 5th. This decision will not necessitate a follow-up resolution.