



## Legislation Text

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**File #:** RES 21-0018, **Version:** 1

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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.