



Legislation Text

File #: RES 18-0018, Version: 1

ITEM TITLE:

#18-18 - Establishing the 2018 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 Resolution Establishing the 2018 Mill Levy at a Rate of Twenty Mills

SUMMARY STATEMENT:

The 2018 Property Tax resolution assumes a levy of 20 (twenty) mills, which is consistent with the most recent Council-level discussions.

Assessed Values, mill rates, and tax levies are summarized below:

Oil & Gas Property:	\$1,921,355,290
Other Real Property:	\$ 274,188,478
Total:	\$2,195,543,768

Mill Rate:	20.00
Revenue:	\$43,910,875

Staff's conservative estimate of the ad valorem revenue limit ("tax cap") is \$42.1MM.

This yields "over-cap" revenues of \$1.8MM.

2018 Debt Service, excluding defeased debt, is \$1.8MM, which enables the City to retain all "over-cap" revenues.