



## Agenda Statement

**File #:** RES 18-0018 **Version:** 1  
**Type:** Resolution **Status:** Passed  
**File created:** 5/10/2018 **In control:** City Council  
**On agenda:** 5/15/2018 **Final action:** 5/15/2018  
**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.  
**Sponsors:** City Council  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. #18-18 Setting the 2018 Mill Rate.pdf

Date	Ver.	Action By	Action	Result
5/15/2018	1	City Council	approved	Pass

### **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.