



Agenda Statement

File #: RES 20-0027 **Version:** 1
Type: Resolution **Status:** Passed
File created: 5/13/2020 **In control:** City Council
On agenda: 5/19/2020 **Final action:** 5/19/2020
Title: #20-27 - Establishing the 2020 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. #20-27 - Setting 2020 Mil Rate, 2. 2020 Valdez DOC certification

Date	Ver.	Action By	Action	Result
5/19/2020	1	City Council	approved	

ITEM TITLE:

#20-27 - Establishing the 2020 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 2020 mill levy at a rate of twenty mills

SUMMARY STATEMENT:

- This resolution reflects the maximum levy of twenty (20) mills, pursuant to prior Council discussions during the 2020 budget hearings.
- Assessed values are as follows:
 - Oil and Gas property: \$1,950,652,640
 - Other real property: \$289,051,370
 - Total: \$2,239,704,010
- 2020 Property Tax Revenue, based on 20 mills: \$44,794,080

- 2020 Budgeted Revenue: \$44,000,000
 - 2020 Estimated “over cap” revenue: \$ 3,100,000
 - 2020 Scheduled Debt Service: \$ 3,933,710
- There are three remaining disputed assessments, for which there will be a second Board of Equalization hearing. This will not necessitate a follow-up resolution, but will be reflected in the final tax roll figures.