



Agenda Statement

File #: RES 22-0031 **Version:** 1
Type: Resolution **Status:** Agenda Ready
File created: 4/26/2022 **In control:** City Council
On agenda: 5/4/2022 **Final action:**
Title: #22-31 - Establishing the 2022 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:

Indexes:

Code sections:

Attachments: 1. 2022 Resolution Tax Roll and Mill Levy, 2. 2022 DOC excluding supplemental, 3. 2022 43.56 Preliminary Roll, Appeal, and Decision

Date	Ver.	Action By	Action	Result
5/4/2022	1	City Council	approved	Pass

ITEM TITLE:

#22-31 - Establishing the 2022 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: Jordan Nelson, 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 2022 budget hearings.
- 2022 Assessed values are as follows:
 - Oil and Gas property: \$2,287,465,230
 - Other real property: \$299,758,766

- Total: \$2,587,223,996

- 2022 Property Tax Revenue, based on 20 mills: \$51,744,480
 - 2022 Adopted Budget Revenue: \$44,800,000
 - 2022 Revised Budget Revenue: \$52,896,277
 - Maximum allowed Revenue: \$48,708,683

- 2022 Property Tax Revenue “over cap” to be applied to bonded indebtedness:
 - 2022 “over cap” revenue: \$3,035,797
 - 2022 Scheduled Debt Service: \$4,347,657

- There are 168 properties with disputed assessments, as scheduled to be heard by Council during ongoing Board of Equalization (BOE) hearings. These properties will be reflected in a supplemental roll once the valuation disputes are resolved following the conclusion of BOE hearings.

- Staff will apprise Council of any procedural formalities arising from a future revision to the assessment roll.