



Legislation Text

File #: RES 19-0024, **Version:** 1

ITEM TITLE:

Resolution Establishing the 2019 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 2019 Mill Levy at a Rate of Twenty Mills

SUMMARY STATEMENT:

The 2019 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: \$1,951,639,740

Other Real Property: \$ 279,061,545

Total: \$2,230,701,285

Mill Rate: 20.00

Revenue: \$44,614,026

Staff's estimate of the ad valorem revenue limit ("tax cap") in 2019 is \$42.3MM.

This yields "over-cap" revenues of \$2.3MM.

2019 Debt Service, excluding defeased debt, is \$1.75MM.

This leaves \$550K estimated "over-cap" revenue, which the City would forego unless additional debt

service payments could be made. The pending bond authorization ballot measure would be structured so as to allow for debt service payments to cover this imbalance.