



Legislation Text

File #: RES 21-0018, **Version:** 1

ITEM TITLE:

#21-18 - Establishing the 2021 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

SUMMARY STATEMENT:

- This resolution reflects the maximum levy of twenty (20) mills, pursuant to prior Council discussions during the 2021 budget hearings.
- 2021 Assessed values are as follows:

○ Oil and Gas property:	\$1,951,892,820
○ Other real property:	<u>\$288,526,495</u>
○ Total:	\$2,240,419,315
- 2021 Property Tax Revenue, based on 20 mills:

○ 2021 Budgeted Revenue:	\$44,600,000
○ Maximum allowed Revenue	\$46,629,039
○ 2021 Estimated “over cap” revenue:	none
- There is one remaining residential property with a disputed assessment, as heard by Council during the April 20 BOE meeting. This property will be reflected in a supplemental roll once the valuation dispute is resolved following a second BOE meeting on May 5th. This decision

will not necessitate a follow-up resolution.