



## Legislation Text

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**File #:** RES 22-0031, **Version:** 1

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**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:  | <u>\$299,758,766</u> |
| ○ 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.