

FINANCE MEMORANDUM

#14-24

DATE: December 8, 2014

TO: Honorable Mayor Joyce Downing and City Council Members

FROM: John R. Pick, City Manager *JRP*
Jason Loveland, Director of Finance *AL*

SUBJECT: CR-130 – 2014 Mill Levy Certification Collectable In 2015

PURPOSE:

In accordance with Colorado Revised Statutes, county assessors must provide a preliminary property valuation to each local taxing entity by August 25th of each year. In order to account for changes in the values due to taxpayer protests, abatements, etc., the assessors are permitted to re-certify property valuations by December 10th.

The City of Northglenn’s property tax revenues are generated through an 11.597 mill levy on the assessed real and personal property valuation. The mill levy consists of a perpetual 7.597 mills used to support general operating activities and a voter-approved 4.000 mills, scheduled to expire on December 31, 2019, restricted for purposes of major road and street reconstruction projects.

The 2014 *final* valuations as issued by the Assessor’s Offices of Adams and Weld County total \$237,061,750 resulting in calculated property tax revenues of \$2,749,205 (\$1,800,958 for general use and \$948,247 restricted for major road and street reconstruction).

The following chart provides a history of the total assessed valuations as issued by the assessors of both Adams and Weld Counties.

<u>Year</u>	<u>Assessed Valuation</u>	<u>% Change</u>
2005	251,009,200	4.2%
2006	248,812,920	-0.9%
2007	253,297,030	1.8%
2008	250,837,050	-1.0%
2009	239,829,910	-4.4%
2010	240,509,600	0.3%
2011	238,969,630	-0.6%
2012	241,951,680	1.2%
2013	242,042,167	0.0%
2014	237,061,750	-2.0%

STAFF REFERENCE:

If Council Members have any comments or questions, please contact Jason Loveland at jloveland@northglenn.org or at 303-450-8817.

SPONSORED BY: MAYOR DOWNING

COUNCILMAN'S RESOLUTION

RESOLUTION NO.

No. CR-130
Series of 2014

Series of 2014

A RESOLUTION ESTABLISHING THE MILL LEVY OF THE CITY OF NORTHGLENN, COLORADO FOR THE FISCAL YEAR 2014, COLLECTIBLE IN 2015, FOR MUNICIPAL PURPOSES

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTHGLENN, COLORADO, THAT:

Section 1. For the fiscal year 2014, the mill levy for the City of Northglenn, State of Colorado, for municipal purposes, is hereby established at **11.597** mills, 4 mills of which shall be dedicated to rehabilitation and reconstruction of City streets.

Section 2. The City Clerk is hereby authorized and directed to immediately certify to the County Commissioners of the County of Adams and the County of Weld the mill levy for the City of Northglenn, Colorado as hereinabove determined and set.

DATED at Northglenn, Colorado, this ____ day of _____, 2014.

JOYCE DOWNING
Mayor

ATTEST:

JOHANNA SMALL, CMC
City Clerk

APPROVED AS TO FORM:

COREY Y. HOFFMANN
City Attorney