

**FINANCE DEPARTMENT MEMORANDUM
#16-2018**

DATE: October 22, 2018
TO: Honorable Mayor Carol Dodge and City Council Members
THROUGH: Heather Geyer, City Manager *hmg*
FROM: Jason Loveland, Director of Finance *JL*
SUBJECT: CR-128 – 2018 Mill Levy Certification, collectable in 2019

PURPOSE

City Council is considering a resolution to set the 2018 Mill Levy to be collected in 2019.

BACKGROUND

In accordance with Colorado Revised Statutes, county assessors must provide a preliminary property valuation to each local taxing entity by August 25 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 10.

The City'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 perpetual 4.000 mills restricted for purposes of major road and street reconstruction projects.

STAFF RECOMMENDATION

Attached to this memorandum is a proposed resolution which, if approved, will set the 2018 Mill Levy to be collected in 2019 at 11.597 Mills. Staff recommends approval of CR-128.

BUDGET IMPLICATIONS

The 2018 preliminary valuations issued by the Assessor's Offices of Adams and Weld County total \$343,237,201 resulting in calculated property tax revenues of \$3,980,522 (\$2,607,573 for general use and \$1,372,949 restricted for major road and street reconstruction). This estimated revenue is included in the 2019 Budget.

<u>Year</u>	<u>Assessed Valuation</u>	<u>% Change</u>
2013	242,042,167	
2014	237,061,750	-2.0%
2015	270,206,230	13.9%
2016	267,718,930	-1.0%
2017	342,438,410	27.9%
2018	343,237,201	0.02%

STAFF REFERENCE

If Council members have any comments or questions they may contact Jason Loveland at 303.450.8817 or jloveland@northglenn.org.

CR-128 – 2018 Mill Levy Certification, collectable in 2019

SPONSORED BY: MAYOR DODGE

COUNCILMAN'S RESOLUTION

RESOLUTION NO.

No. CR-128
Series of 2018

Series of 2018

A RESOLUTION ESTABLISHING THE MILL LEVY OF THE CITY OF NORTHGLENN, COLORADO FOR THE FISCAL YEAR 2018, COLLECTIBLE IN 2019, FOR MUNICIPAL PURPOSES

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

Section 1. For the fiscal year 2018, 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 _____, 2018.

CAROL A. DODGE
Mayor

ATTEST:

JOHANNA SMALL, CMC
City Clerk

APPROVED AS TO FORM:

COREY Y. HOFFMANN
City Attorney