FINANCE MEMORANDUM
#11-16

DATE: December 8, 2011

TO: Honorable Mayor Joyce Downing and City Council Members

FROM: Bill Simmons, City Manager
Shawn Cordsen, Director of Finance

SUBJECT: CR 145 – 2011 Mill Levy Certification Collectable In 2012

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 via an 11.597 mill levy on the assessed real and personal property valuation. The mill levy is made up of 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 2011 *preliminary* valuations as issued by the Assessor's Offices of Adams and Weld County total $238,873,990 resulting in calculated property tax revenues of $2,770,222. Due to the occurrence of delinquent and non-collected taxes however, staff has forecasted property tax revenues at $2,745,020 ($1,799,079 for general use and $945,941 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.

Year	Assessed Valuation	% Change
2001	216,829,480	23.4%
2002	224,624,830	3.6%
2003	242,491,600	8.0%
2004	240,921,920	-0.6%
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*	238,873,990	-0.7%

*Preliminary assessment. Final values will be available by December 10, 2011

STAFF REFERENCE:

Contact Shawn Cordsen at scordsen@northglenn.org or 303-450-8719.

SPONSORED BY: MAYOR DOWNING

COUNCILMAN'S RESOLUTION RESOLUTION NO.

No. CR-145 _____
Series of 2011 Series of 2011

A RESOLUTION ESTABLISHING THE MILL LEVY OF THE CITY OF NORTHGLENN, COLORADO FOR THE FISCAL YEAR 2011, COLLECTIBLE IN 2012, FOR MUNICIPAL PURPOSES

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

Section 1. For the fiscal year 2011, 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 _____, 2011.

_____
JOYCE DOWNING
Mayor

ATTEST:

_____
JOHANNA SMALL, CMC
City Clerk

APPROVED AS TO FORM:

_____
COREY Y. HOFFMANN
City Attorney