



Lake Havasu City

Lake Havasu City
Council Chambers
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Legislation Details (With Text)

File #: ID 20-2447 **Version:** 1 **Name:**

Type: Resolution **Status:** Agenda Ready

File created: 6/25/2020 **In control:** City Council

On agenda: 7/14/2020 **Final action:**

Title: Adopt Resolution No. 20-3421 Levying Upon the Assessed Valuation of the Property Within Lake Havasu City Subject to Taxation of a Certain Sum, Upon Each One Hundred Dollars (\$100.00) of Valuation, Sufficient to Raise the Amount Estimated to be Required in the Annual Budget Less the Amount Estimated to be Received from Fines, Licenses, and Other Sources of Revenue; Providing for a General Fund for the General Municipal Expenses for the Fiscal Year Ending June 30, 2021 (Jill Olsen)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution No. 20-3421

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------|---------|--------|
| 7/14/2020 | 1 | City Council | Adopted | |
| 7/14/2020 | 1 | City Council | Adopted | Pass |

COUNCIL COMMUNICATION

TO: Honorable Mayor and Council

FROM: Jill Olsen, Administrative Services Director

SUBJECT:

Adopt Resolution No. 20-3421 Levying Upon the Assessed Valuation of the Property Within Lake Havasu City Subject to Taxation of a Certain Sum, Upon Each One Hundred Dollars (\$100.00) of Valuation, Sufficient to Raise the Amount Estimated to be Required in the Annual Budget Less the Amount Estimated to be Received from Fines, Licenses, and Other Sources of Revenue; Providing for a General Fund for the General Municipal Expenses for the Fiscal Year Ending June 30, 2021 (*Jill Olsen*)

FUNDING SOURCE:

N/A

PURPOSE:

To adopt the City's property tax levy for Fiscal Year 2020-21.

BACKGROUND:

In accordance with state law, the City Council is required to adopt the property tax levy no later than the third Monday in August and forward a certified copy of the Resolution to the County Board of Supervisors' office

for acceptance of the tax rate. State law also requires a period of at least 14 days between the expenditure and tax levy public hearing, and the adoption of the tax levy. The expenditure and tax levy public hearing was held 15 days ago on June 23, 2020.

There is no increase or decrease in the tax rate. The tax rate for Fiscal Year 2019-20 was \$0.6718. The rate included in the final Fiscal Year 2020-21 budget adopted by the City Council on June 23, 2020, was \$0.6718. The overall levy increase is estimated to be \$315,008 due to new construction valuations, increased existing valuations, and holding the tax rate. In accordance with state law, all taxing authorities who are increasing their tax levy amount by more than new construction are required to hold a Truth in Taxation Public Hearing. The Truth in Taxation Public Hearing was held on June 23, 2020.

COMMUNITY IMPACT:

Property taxes are used to fund General Fund operations for the City, including Parks, Police and Fire services.

FISCAL IMPACT:

\$0.6718 rate per \$100 assessed value, resulting in an estimated \$5,279,553 levy for Fiscal Year 2020-21.

ATTACHMENTS:

Resolution No. 20-3421

SUGGESTED MOTION:

I move to adopt Resolution No. 20-3421 adopting the Lake Havasu City property tax levy rate of \$0.6718 per \$100 assessed value for Fiscal Year 2020-21.