



Lake Havasu City

Lake Havasu City
Council Chambers
92 Acoma Boulevard
Lake Havasu City, Arizona
86403
www.lhcaz.gov

Legislation Text

File #: ID 24-4370, Version: 1

COUNCIL COMMUNICATION

TO: Honorable Mayor and Council
FROM: Jill Olsen, Administrative Services Director

SUBJECT:

Adopt Resolution No. 24-3771 Adopting the Property Tax Levy and Certifying the Annual Financial Requirements of Lake Havasu City Improvement District No. 2 (London Bridge Plaza) for Fiscal Year 2024-25
(*Jill Olsen*)

FUNDING SOURCE:

N/A

PURPOSE:

To adopt Fiscal Year 2024-25 property tax levy for Improvement District No. 2.

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. The tax rate of \$0.7370 per \$100 assessed value was included in the final budget adopted by City Council on June 25, 2024.

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 14 days ago on June 25, 2024.

COMMUNITY IMPACT:

Improvement District No. 2 is the London Bridge Plaza and includes maintenance and operation of the parking lot, electric lights, water service, and landscaping for the betterment and beautification of the plaza.

FISCAL IMPACT:

\$0.7370 rate per \$100 assessed value, resulting in an estimated \$17,188 levy for Fiscal Year 2024-25.

ATTACHMENTS:

Resolution No. 24-3771
PowerPoint Presentation

SUGGESTED MOTION:

I move to adopt Resolution No. 24-3771 adopting the Lake Havasu City Improvement District No. 2 (London Bridge Plaza) property tax levy rate at \$0.7370 per \$100 assessed value for Fiscal Year 2024-25.