



Lake Havasu City

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

Legislation Text

File #: ID 18-1633, Version: 1

COUNCIL COMMUNICATION

TO: Honorable Mayor and Council

FROM: Jill Olsen, Administrative Services Director

SUBJECT:

Adopt Resolution No. 18-3243 Adopting Lake Havasu City's Property Tax Levy for Fiscal Year 2018-19 (*Jill Olsen*)

FUNDING SOURCE:

N/A

PURPOSE:

To adopt the City's property tax levy for Fiscal Year 2018-19.

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 14 days ago on June 26, 2018.

There is no increase or decrease in the tax rate. The tax rate for Fiscal Year 2017-18 was \$0.6718. The rate included in the final Fiscal Year 2018-19 budget adopted by the City Council on June 26, 2018, was \$0.6718. The overall levy increase is estimated to be \$255,949 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 26, 2018.

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 \$4,661,841 levy for Fiscal Year 2018-19.

ATTACHMENTS:

Resolution No. 18-3243

SUGGESTED MOTION:

I move to adopt Resolution No. 18-3243 adopting the Lake Havasu City property tax levy rate of \$0.6718 per \$100 assessed value for Fiscal Year 2018-19.