



Legislation Details (With Text)

File #: 16-447 **Version:** 1 **Name:**

Type: Resolution **Status:** Passed

File created: 11/16/2016 **In control:** Town Council

On agenda: 12/13/2016 **Final action:** 12/13/2016

Title: A Resolution Establishing and Certifying the Property Taxes for the Town of Erie, Colorado, in Weld and Boulder Counties for the Year 2017

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution 16-### - 2017 Mill Levy Resolution - 2016-12-13, 2. Certification of Tax Levies - 2017

Date	Ver.	Action By	Action	Result
12/13/2016	1	Town Council	approve	Pass

SUBJECT: A Resolution Establishing And Certifying The Property Taxes For The Town Of Erie, Colorado, In Weld And Boulder Counties For The Year 2017

DEPARTMENT: Finance

PRESENTER: Steve Felten

FISCAL INFORMATION:

Cost as Recommended:
Balance Available:
Budget Line Item Number:
New Appropriation Required: No

STAFF RECOMMENDATION: Staff recommends the Board of Trustees approve the resolution that certifies the mill levy for 2017

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

The Town of Erie's assessed valuation has decreased 3.1% from \$289,707,406 in 2016 to \$284,087,569 for 2017. This change was due to a 65% decrease in assessed values of oil and gas properties, offsetting increases in assessed values due to building activity. Oil and gas properties currently account for approximately 3% of the total assessed valuation base.

Pursuant to Colorado State Statues, we have calculated the 2017 Operating Mill Levy to be 7.288. This property tax rate is the same as the 2016 Operating Mill Levy.

Erie voters approved an additional mill levy for trails and natural areas beginning in the 2005 Tax Collection Year. This shall be certified to each county as 4.000 mills for the 2017 Tax Collection Year. The purpose of this mill levy is the construction, acquisition and maintenance of trails and natural areas.

In addition, Erie voters approved an additional mill levy in 2006 for debt service on the general obligation bonds for the Erie Community Center. The bonds were originally issued in July 2006 and the first debt service payment was due in 2007. The bonds were partially refunded in 2013. This mill levy shall be certified to each county as 4.502 mills for the 2017 Tax Collection Year (an increase of 0.115 mills compared to 2016 but a decrease of 2.818 mills since the original levy).

In 2014, Erie voters also approved an additional mill levy for debt service on the general obligation bonds issued to fund construction of a new public safety facility. This mill levy shall be certified to each county as 0.758 mills for the 2017 collection year (an increase of 0.014 mills compared to 2016 but a decrease of 0.120 mills since the original levy). The total mill levy for general obligation bond debt service for the community center bonds and the public safety facility bonds for 2017 will be 5.260 mills.

The total mill levy certified to each county is 16.548 for the 2017 Tax Collection Year. This represents an increase of 0.129 in mill levy from the 2016 Tax Collection Year. This increase is due to the decrease in assessed valuations of oil and gas properties and the resulting increase in the mill levy required for debt service.

ATTACHMENTS:

- a. Resolution 16-_____
- b. Certification of Tax Levies for Boulder and Weld Counties