



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Town Council

Board Meeting Date: 12/10/2019

File #: 19-604, Version: 1

SUBJECT: Consent Agenda

A Resolution of the Board of Trustees of the Town of Erie Establishing and Certifying the Property Taxes for the Town of Erie, Colorado, in Weld County and in Boulder County for 2019, to be Collected in 2020

DEPARTMENT: Finance

PRESENTER: Steve Felten, Finance Director

STAFF RECOMMENDATION:

Approval of the resolution that certifies the mill levy for 2019, to be collected in 2020.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

The Town of Erie's assessed valuation has increased 34.4% from \$391,992,578 in 2018 to \$526,797,981 in 2019. Property taxes are collected in the year following the annual determination of assessed values by the county tax assessor. The large increase in assessed valuations was primarily due to oil and gas activity, in addition to new construction.

Pursuant to Colorado State Statutes and the Town Municipal Code, the 2019 Operating Mill Levy (collected in 2020) will be 7.288 mills, unchanged from the prior year levy.

Erie voters approved an additional mill levy for trails and natural areas beginning in 2005. The purpose of this mill levy is the construction, acquisition and maintenance of trails and natural areas. The Trails and Natural Areas Levy shall be certified to each county as 4.000 mills for 2019, unchanged from the prior year.

In addition, Erie voters approved an additional mill levy in 2006 for debt service on the general obligation bonds issued for construction of the Erie Community Center. This mill levy shall be certified to each county as 2.425 mills for 2019 (a decrease of 0.827 mills compared to the prior year and a decrease of 4.895 mills since the original levy).

In 2014, Erie voters 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 0.409 mills for 2019 (a decrease of 0.141 mills compared to the prior year and a decrease of 0.469 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 2019 will be 2.834 mills compared to 3.802 mills in the prior year.

The total mill levy certified to each county is 14.122 for 2019 (to be collected in 2020). This represents a decrease of 0.968 mills from the levy in the prior year. This decrease is due to the increase in assessed valuations as discussed above and the resulting decrease in the mill levy required for debt service.

ATTACHMENTS:

Resolution