



Legislation Text

File #: 18-1075, Version: 1

CITY COUNCIL AGENDA ITEM

ACTION REQUESTED:

Conduct a Truth-in-Taxation hearing for Special Service Area No. 21 (New Parking Garage) property tax levy (Item 1 of 2)

DEPARTMENT: Finance Department

SUBMITTED BY: Rachel Mayer, Finance Director

BOARD/COMMISSION REVIEW:

N/A

BACKGROUND:

Special Service Area No. 21 was created per Ordinance 00-163 in October 2000 for the purposes of funding a portion of the construction of a new parking facility. The original name of the Special Service Area was "*New Parking Garage*" but is more commonly referred to as the Van Buren Parking Deck. Special Service Area No. 21 will expire in 2020.

DISCUSSION:

City Council received the estimated 2018 property tax levy for Special Service Area No. 21 at the November 7, 2018 City Council meeting in the amount of \$200,000. This proposed property tax levy for 2018 is a 1.01% decrease from the 2017 final property tax extension of \$202,038. Per State statute, a truth-in-taxation hearing is required if the proposed property tax levy is greater than 105% of the final prior year property tax extension. Although the proposed 2018 property tax levy does not meet the truth-in-taxation threshold, in an effort to remain transparent, a truth-in-taxation hearing notice was published on December 9, 2018. Once the truth-in-taxation hearing is concluded, City Council may adopt the annual property tax levy. This levy amount represents a projected tax rate of 0.3158 down from the 2017 rate of 0.3191.

FISCAL IMPACT:

Tax Levy of \$200,000 for Special Service Area No. 21