



Legislation Text

File #: 18-1073, Version: 1

CITY COUNCIL AGENDA ITEM

ACTION REQUESTED:

Conduct a Truth-in-Taxation hearing for the Special Service Area No. 26 (Downtown Maintenance Expenses and Marketing Costs) 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. 26 was re-established per Ordinance 15-173 in October 2015. This SSA replaced prior SSA's including SSA 24; SSA 22; and SSA 20, which finance the maintenance, parking deck operations, and marketing expenses for the downtown. Special Service Area 26 will expire in December 2020.

DISCUSSION:

City Council received the estimated 2018 property tax levy for Special Service Area No. 26 at the November 7, 2018 City Council meeting in the amount of \$987,537. This proposed property tax levy for 2018 is a 3.52% decrease from the 2017 final property tax extension of \$1,023,536. 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 consistent and 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 1.4594 down from the 2017 rate of 1.5731.

FISCAL IMPACT:

Tax Levy of \$987,537 for Special Service Area No. 26