



## Legislation Text

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File #: 23-1355, Version: 1

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### **CITY COUNCIL AGENDA ITEM**

#### **ACTION REQUESTED:**

Pass the ordinance for the levy and assessment of taxes for the fiscal year beginning January 1, 2024 and ending December 31, 2024, adopting a total levy of \$20,026 for Special Service Area No. 34 (Downtown Streetscape)

**DEPARTMENT:** Finance Department

**SUBMITTED BY:** Rachel Mayer, Finance Director

#### **BOARD/COMMISSION REVIEW:**

N/A

#### **BACKGROUND:**

Special Service Area No. 34 (SSA #34) was created per Ordinance 22-028 in March 2022. The purpose of SSA #34 is to levy a special ad valorem tax against the properties included in SSA #34 for a period not to exceed 15 years and not to exceed the rate or amount necessary to produce total revenues of \$1.35 million. These funds will be used to reimburse design, engineering, construction, and other project-related expenses related to the Downtown Streetscape that encompasses the north side of Jefferson Avenue between Main and Webster streets.

#### **DISCUSSION:**

The City Council received the estimated 2023 property tax levy for SSA #34 at the November 7, 2023, City Council meeting in the amount of \$20,026.

Per state statute, a public hearing is required if the proposed 2023 property tax levy for a special service area is greater than 105% of the final 2022 property tax extension. Since the 2023 property tax levy for SSA #34 is an increase of 11.2% from the final 2022 extension, the City held a public hearing regarding the proposed 2023 property tax levy for SSA #30 on November 21, 2023. The City Council may now adopt the annual property tax levy for SSA #30 without further action.

The requested levy amount represents a projected tax rate of 0.6140, which is below the maximum rate of 4.0000 set by the originating ordinance.

#### **FISCAL IMPACT:**

The tax levy of \$20,026 for SSA #34 will support the reimbursement of costs associated with the Downtown Streetscape project within this special service area as included in the 2024 annual operating budget.