



Legislation Text

File #: 17-916, **Version:** 1

CITY COUNCIL AGENDA ITEM

ACTION REQUESTED:

Pass the Ordinance for the Levy and Assessment of Taxes for the Fiscal Year beginning January 1, 2018 and ending December 31, 2018 adopting a total tax levy of \$200,000 for Special Service Area No. 21 (New Parking Garage)

DEPARTMENT: Finance Department

SUBMITTED BY: Erik Hallgren, Financial Services Supervisor

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 2017 property tax levy for Special Service Area No. 21 at the November 17, 2017 City Council meeting in the amount of \$200,000. This proposed property tax levy for 2017 is a 1.0% decrease from the 2016 final property tax extension of \$202,057. This levy amount represents a projected tax rate of 0.3365 down from the 2016 rate of 0.3536.

FISCAL IMPACT:

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