

Action on Resolution No. 492: Levy Lid Lift Renewal

July 18, 2022

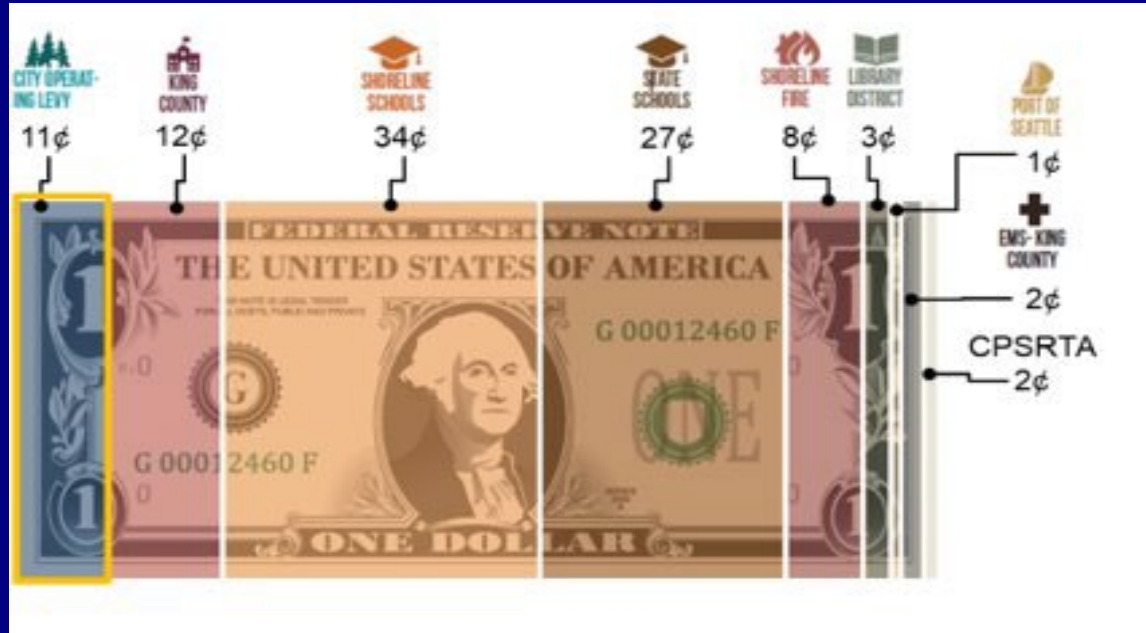


Background

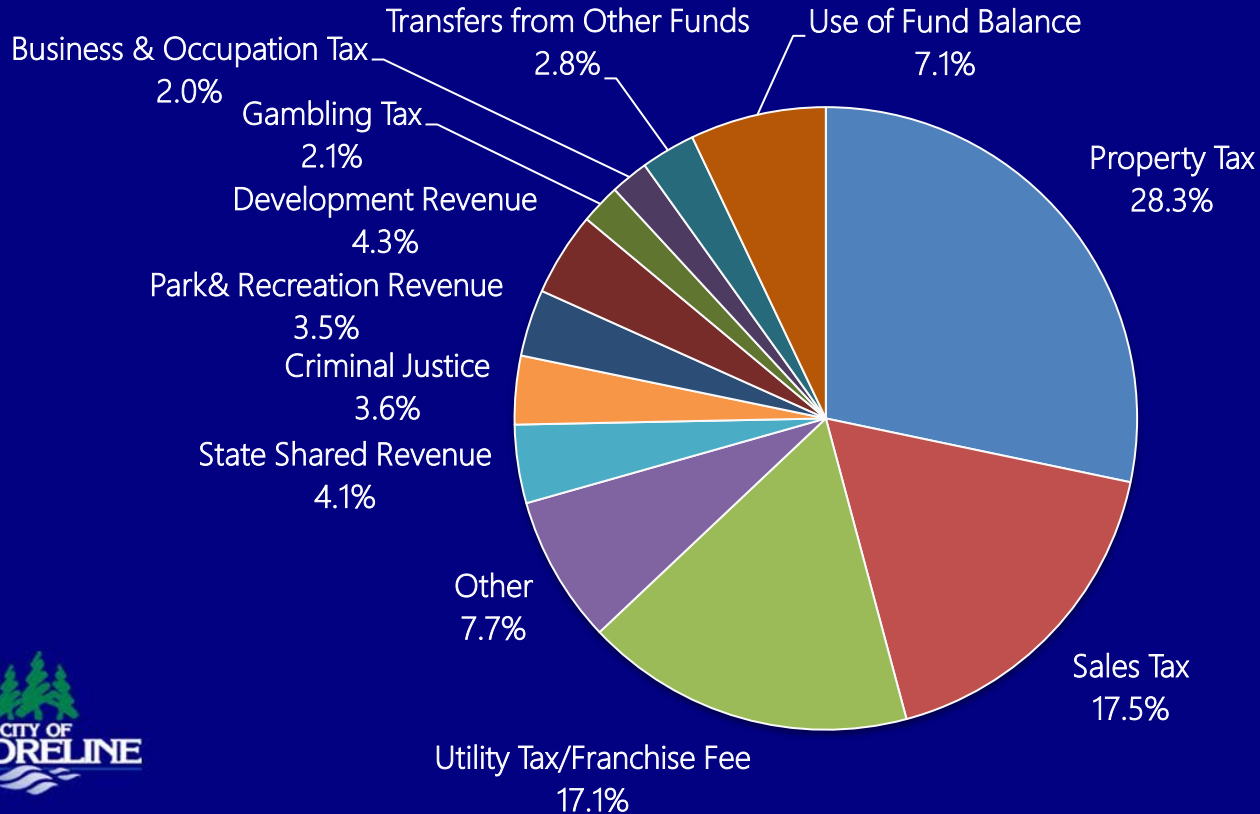
- 2010 Levy Lid Lift
 - Rate set at \$1.48 per \$1,000 AV
 - Additional \$13.966 million
 - Lift tied to CPI-U
- 2016 Levy Lid Lift
 - Rate set at \$1.39 per \$1,000 AV
 - Additional \$14.4 million
 - Lift tied to CPI-U

Background

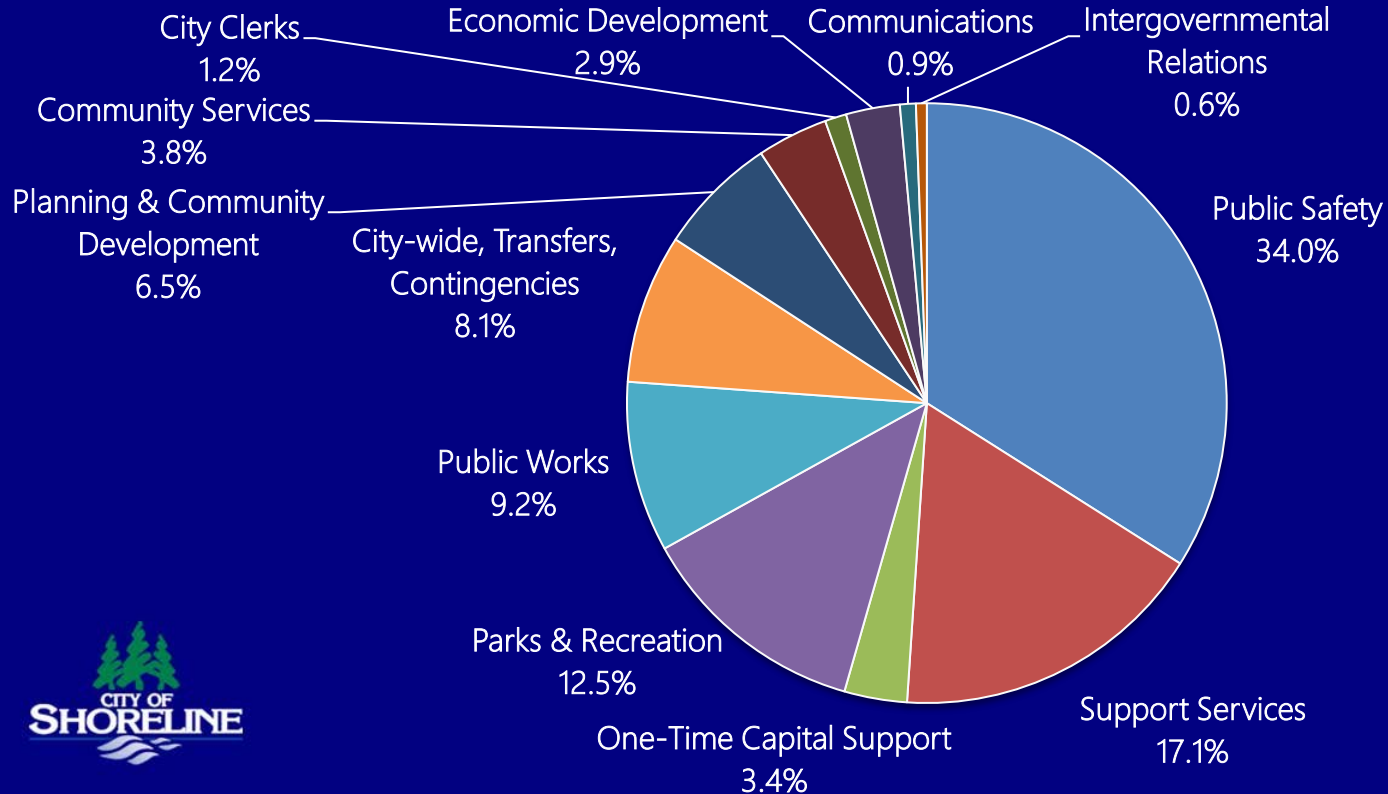
How \$1.00 in property tax is spent:



Background – Operating Revenue



Background – Operating Expenditures



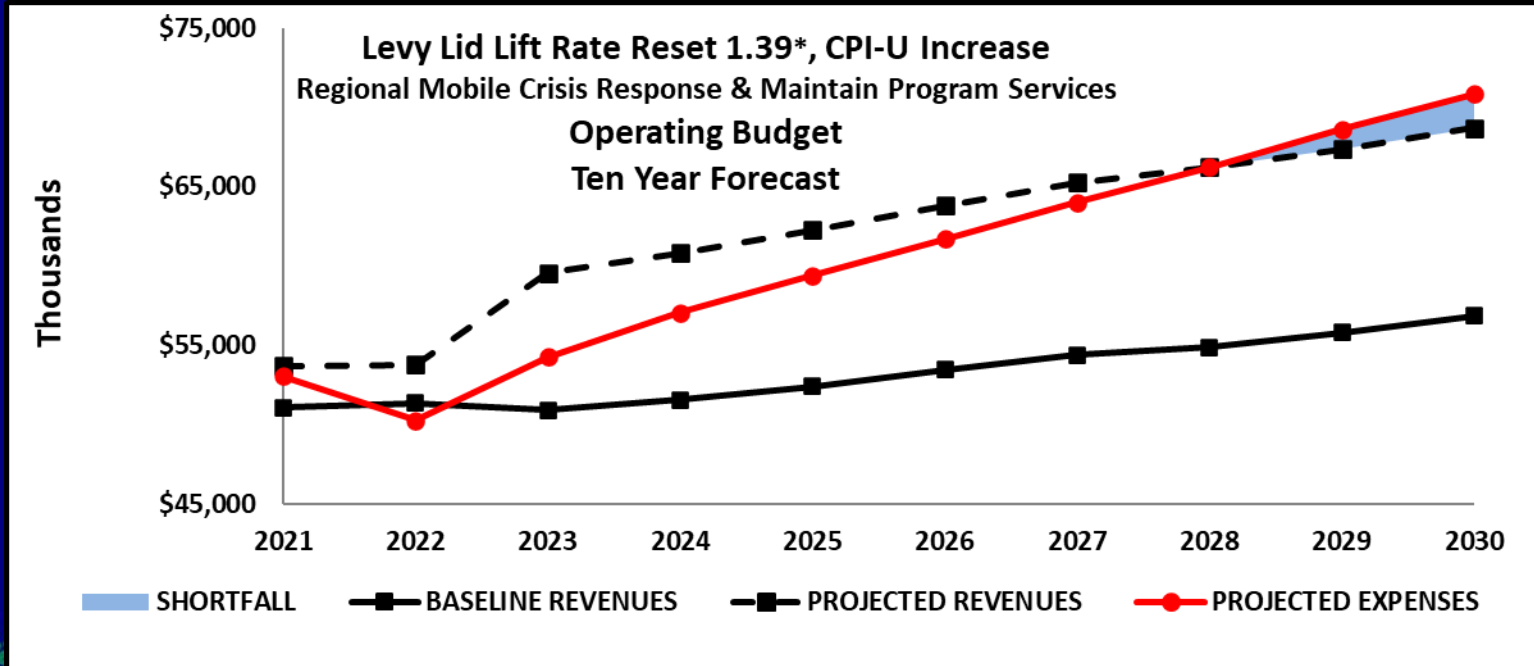
Discussion

- Updated Assessed Value (AV) Forecast
 - Previously used 12% increase
 - Update from KC Assessor is 17%
- Estimated Median Valued Home for 2023:
\$731,300

Discussion

- Updated CPI Increase
 - Previously used 6.67% increase
 - Updated to 10.14%
- CPI and AV increases reduce previously recommended levy rate by \$0.01 to \$1.39

Discussion



Discussion

Estimated impact to the median homeowner with Levy Lid Lift rate reset to \$1.39 and CPI-U Increase

Year	Assessed Value	Per \$1,000 AV		Levy Rate		City Assessment	Difference to No Action (1% Limit)	Monthly
2023	\$731,300	\$731	X	\$1.39	=	\$1,016	\$302	\$25
2024	\$751,752	\$752	X	\$1.42	=	\$1,067	\$336	\$28
2025	\$769,400	\$769	X	\$1.42	=	\$1,094	\$358	\$30
2026	\$791,200	\$791	X	\$1.43	=	\$1,128	\$378	\$32
2027	\$817,000	\$817	X	\$1.42	=	\$1,161	\$400	\$33
2028	\$843,000	\$843	X	\$1.41	=	\$1,189	\$420	\$35
Total over 6 Year Period 2023-2028						\$6,655	\$2,194	



Discussion

Amendatory Language:

I move to replace all references to \$1.40 in proposed Resolution 492 with \$1.39.



Next Steps

- July 25: Council appointment of three (3) members to serve on the Pro and Con Committees
- November 8: General Election

Resource/Financial Impact

- Election costs projected at \$120,000.



Recommendation

- Staff recommends that Council amend proposed Resolution No. 492 to replace all references to \$1.40 with \$1.39 and then adopt Resolution No. 492.