

SUBJECT: APPROVAL OF RESOLUTION NO. 1, SERIES 2024 – A
RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR
THE YEAR 2023, TO HELP DEFRAY THE COSTS OF
GOVERNMENT FOR THE CITY OF LOUISVILLE, COLORADO
FOR THE 2023 BUDGET YEAR

DATE: JANUARY 2, 2024

PRESENTED BY: JEFF DURBIN, CITY MANAGER
RYDER BAILEY, CPA, FINANCE DIRECTOR

SUMMARY:

Staff is requesting Council approval of the 2024 Property Tax Mill Levies, in alignment with previously presented 2024 Budget adoption.

BACKGROUND:

Council Adopted the 2024 Citywide Budget on November 6th. At that time, final assessed values from the Boulder County Assessor were not available. While preliminary assessed values were utilized in the budget process, in order to determine exact mill levies, final assessed values are needed.

Staff received final assessed values on or before January 3rd, and is requesting Council approve the following mill levies and accompanying resolution.

- City General Operating Mill Levy - 5.184 mills
- Recreation Center Debt Service Fund Mill Levy - 1.375 mills
Total Mill levies in 2024 - 6.559

This is a 17.33% reduction over the prior year's (2023) Total Mill levies (7.934).

The 2024 Adopted Budget can be found on our City's website, linked below.

- Monday, November 6th – (Council Meeting) Adopted Budget Presentation
<https://www.louisvilleco.gov/home/showdocument?id=40240&t=638345309484093320>

RECOMMENDATION:

Staff recommends City Council approve the resolution setting the mill levy.

ATTACHMENTS:

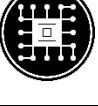
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STRATEGIC PLAN IMPACT:

☒	 Financial Stewardship & Asset Management	☒	 Reliable Core Services
☐	 Vibrant Economic Climate	☐	 Quality Programs & Amenities
☐	 Engaged Community	☐	 Healthy Workforce
☐	 Supportive Technology	☐	 Collaborative Regional Partner

**RESOLUTION NO. 1
SERIES 2024**

**A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR
2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE CITY OF
LOUISVILLE, COLORADO FOR THE 2024 BUDGET YEAR**

WHEREAS, the City Council of the City of Louisville has adopted the annual budget for the 2024 budget year in accordance with the Local Government Budget Law, on November 6, 2023; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$4,655,095; and

WHEREAS, the amount of money necessary from property tax revenue to balance the budget for the estimated debt service payments for the approved 2017 General Obligation Recreation Center Bonds is \$1,300,000; and

WHEREAS, the 2023 final net valuation for assessment for the City of Louisville as certified by the County Assessor is \$973,385,100; and

WHEREAS, the City of Louisville is exempt from the statutory property tax revenue limitation (5.5% limit) due to the voter approval of Ballot Issue 2A on November 6, 2001; and

WHEREAS, the City of Louisville is exempt from the fiscal year spending limitation imposed by Article X, Section 20, to the Colorado Constitution, approved by the voters on November 3, 1992, due to the voter approval of Ballot Issue 2A on November 6, 2001.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE
CITY OF LOUISVILLE, COLORADO:**

SECTION 1. That for the purpose of meeting all general operating expenses of the City of Louisville during the 2024 budget year, there is hereby levied a tax of 5.184 mills upon each dollar of the total valuation for assessment of all taxable property within the City for the year 2023.

SECTION 2. That for the purpose of meeting payments for bonded indebtedness of the City of Louisville during the 2024 budget year, there is hereby levied a tax of 1.375 mills upon each dollar of the total valuation for assessment of all taxable property within the City for the year 2023.

SECTION 3. That the City Clerk is hereby authorized and directed to immediately certify to the County Commissioners of Boulder County, Colorado, the mill levies for the City of Louisville as herein above determined and set.

PASSED AND ADOPTED this 2nd day of January, 2024.

Christopher M. Leh, Mayor

ATTEST:

Meredyth Muth, City Clerk