



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: December 14, 2020

SUBJECT: Resolution No. 2020-40, A Resolution Levying General Property Taxes for the Year 2021, to Help Defray the Cost of Government for the Town of Johnstown, Colorado for the 2021 Budget Year.

ACTION PROPOSED: Consider Approval of Resolution No. 2020-40

ATTACHMENTS: 1. Resolution 2020-40

PRESENTED BY: Mitzi McCoy, Finance Director

AGENDA ITEM DESCRIPTION:

The purpose of the attached resolution is to set the mill levy for General Fund operations. The mill levy must be certified to Weld and Larimer Counties by December 15th of each year.

In recent years the Town of Johnstown has maintained the mill levy at 22.147 mills for the Town and 1.8 mills for the Library, for a total of 23.947 mills, in order to preserve the opportunity to collect property tax revenue for operations in the General Fund. For the upcoming 2021 budget year, despite an increase in valuation in Weld County the more substantial decrease in Larimer County will result in a decrease in total property tax revenues. In Weld County, the increase in assessed valuation totaled \$464,020. The changes in valuation for Weld County is detailed by category below:

Assessed Values	2019	2020	Growth in 2020	% Growth in 2020	% of Total Tax Paid	Projected Revenue
Vacant Land	2,182,090	1,747,370	-434,720	-19.92%	1.32%	41,844
Residential	101,169,990	102,124,870	954,880	0.94%	61.34%	2,445,584
Commercial	23,537,430	24,364,570	827,140	3.51%	14.27%	583,458
Industrial	15,054,250	14,203,830	-850,420	-5.65%	9.13%	340,139
Agricultural	795,290	787,090	-8,200	-1.03%	0.48%	18,848
Oil & Gas	16,666,540	16,250,130	-416,410	-2.50%	10.10%	389,142
State Assessed	5,530,040	5,921,790	391,750	7.08%	3.35%	141,809
Exempt	10,966,610	11,058,530	91,920	0.84%	0.00%	0
Total	175,902,240	176,458,180	555,940	0.32%	100.00%	3,960,825
Total less Exempt	164,935,630	165,399,650	464,020	0.28%	100.00%	3,960,825

The Community That Cares

www.TownofJohnstown.com

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141

The decrease in assessed valuation for Larimer County was \$60,262,552. The changes in valuation for Larimer County is detailed by category below:

Assessed Values	2019	2020	Growth in 2020	% Growth in 2020	% of Total Tax Paid	Projected Revenue
Vacant Land	7,039,847	6,547,583	-492,264	-6.99%	3.65%	156,795
Residential	41,018,768	47,414,265	6,395,497	15.59%	26.44%	1,135,429
Commercial	74,158,676	84,965,543	10,806,867	14.57%	47.38%	2,034,670
Industrial	4,788,419	4,811,566	23,147	0.48%	2.68%	115,223
Agricultural	435,558	424,393	-11,165	-2.56%	0.24%	10,163
Oil & Gas	112,162,372	35,177,738	-76,984,634	-68.64%	19.61%	842,401
State Assessed	4,037	4,037	0	0.00%	0.00%	97
Exempt	611,890	1,238,293	626,403	102.37%	0.00%	0
Total	240,219,567	180,583,418	-59,636,149	-24.83%	100.00%	4,294,778
Total less Exempt	239,607,677	179,345,125	-60,262,552	-25.15%	100.00%	4,294,778

The total net taxable assessed valuations for both counties decreased from \$404,543,307 in 2019 to \$344,744,775 in 2020, a decrease of \$59,798,532.

LEGAL ADVICE:

Resolution was reviewed by legal counsel.

FINANCIAL ADVICE:

N/A.

RECOMMENDED ACTION:

Approve Resolution 2020-40

SUGGESTED MOTIONS:

For Approval

I move to approve Resolution 2020-40 A Resolution Levying General Property Taxes for the Year 2021, to Help Defray the Cost of Government for the Town of Johnstown, Colorado, for the 2021 Budget Year.

For Denial

I move that we deny Resolution 2020-40, A Resolution Levying General Property Taxes for the Year 2021, to Help Defray the Cost of Government for the Town of Johnstown, Colorado, for the 2021 Budget Year.

Reviewed and Approved for Presentation,

Town Manager

The Community That Cares

www.TownofJohnstown.com

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141