



# Town of Johnstown

## TOWN COUNCIL AGENDA COMMUNICATIONS

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**AGENDA DATE:** December 04, 2023

**SUBJECT:** Resolution No. 2023-58, A Resolution Levying General Property Taxes for the Year 2023, to Help Defray the Cost of Government for the Town of Johnstown, Colorado for the 2024 Budget Year.

**ACTION PROPOSED:** Approve Resolution No. 2023-58

**ATTACHMENTS:** 1. Certification of Tax Levies for Weld and Larimer Counties

**PRESENTED BY:** Devon McCarty, Finance Director

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### AGENDA ITEM DESCRIPTION:

The purpose of the attached resolution is to set the mill levy for General Fund operations. Senate Bill 23B-001 directs the mill levy to be certified to Weld and Larimer Counties by January 10, 2024. Resolution 2023-58 gives the Finance Director permission to file the certifications with the Counties without a Special Meeting.

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 2024 budget year, there was a \$315,684,290 increase in valuation in Weld County and a \$61,864,849 increase in valuation in Larimer County, with the preliminary assessments generated in August, 2023.

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The preliminary changes in valuation for Weld County is detailed by category below:

Assessed Values	2022	2023	Growth in 2023	% Growth in 2023	% of Total Tax Paid	Projected Revenue
Vacant Land	3,235,500	7,924,550	4,689,050	144.93%	1.60%	189,769
Residential	107,928,390	144,672,860	36,744,470	34.05%	29.24%	3,464,481
Commercial	26,152,330	39,254,820	13,102,490	50.10%	7.93%	940,035
Industrial	14,344,010	12,827,150	-1,516,860	-10.57%	2.59%	307,172
Agricultural	923,020	768,530	-154,490	-16.74%	0.16%	18,404
Oil & Gas	18,430,980	284,085,560	265,654,580	1441.35%	57.41%	6,802,997
State Assessed	8,102,210	5,267,260	-2,834,950	-34.99%	1.06%	126,135
Exempt	15,148,609	33,306,100	18,157,491	119.86%	0.00%	0
Total	194,265,049	528,106,830	333,841,781	171.85%	100.00%	11,848,993
Total less Exempt	179,116,440	494,800,730	315,684,290	176.25%	100.00%	11,848,993

The preliminary changes in valuation for Larimer County is detailed by category below:

Assessed Values	2022	2023	Growth in 2023	% Growth in 2023	% of Total Tax Paid	Projected Revenue
Vacant Land	8,763,835	17,813,810	9,049,975	103.27%	6.85%	426,587
Residential	54,705,623	75,931,781	21,226,158	38.80%	29.19%	1,818,338
Commercial	95,993,601	121,751,777	25,758,176	26.83%	46.80%	2,915,590
Industrial	11,037,435	12,951,358	1,913,923	17.34%	4.98%	310,146
Agricultural	359,047	368,017	8,970	2.50%	0.14%	8,813
Oil & Gas	25,452,306	29,258,990	3,806,684	14.96%	11.25%	700,665
State Assessed	1,977,037	2,078,000	100,963	5.11%	0.80%	49,762
Exempt	2,956,905	4,381,239	1,424,334	48.17%	0.00%	0
Total	201,245,789	264,534,972	63,289,183	31.45%	100.00%	6,229,901
Total less Exempt	198,288,884	260,153,733	61,864,849	31.20%	100.00%	6,229,901

The preliminary total net taxable assessed valuations for both counties combined, increased from \$377,405,324 in 2022 to \$754,954,463 in 2023, an increase of \$377,549,139.

**LEGAL ADVICE:**

Resolution was reviewed by the Town Attorney.

**FINANCIAL ADVICE:**

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NA

**RECOMMENDED ACTION:** Approve Resolution 2023-58.

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**SUGGESTED MOTIONS:**

**For Approval:** I move to approve Resolution 2023-58 A Resolution Levying General Property Taxes for the Year 2023, to Help Defray the Cost of Government for the Town of Johnstown, Colorado, for the 2024 Budget Year.

**For Denial:** I move that we deny Resolution 2023-58, A Resolution Levying General Property Taxes for the Year 2023, to Help Defray the Cost of Government for the Town of Johnstown, Colorado, for the 2024 Budget Year.

*Reviewed and Approved for Presentation,*



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Town Manager

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