

EXECUTIVE SUMMARY

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| Meeting Date: | February 3, 2025 | |
| Name of Agenda Item: | 2025 Property Tax Levy Information | |
| Section of Agenda: | Reports | |
| Department: | Finance | |
| Council Committee Review | | Legal Review |
| <input type="checkbox"/> Community Development <input type="checkbox"/> Public Safety | | <input type="checkbox"/> Yes - Reviewed |
| <input type="checkbox"/> Finance <input type="checkbox"/> Public Works | | <input type="checkbox"/> No - Not Reviewed |
| <input type="checkbox"/> Parks <input type="checkbox"/> Other: _____ | | <input checked="" type="checkbox"/> Review Not Required |
| Attachments | | |
| Copy of ORD-24-1694 – Exhibit A update | | |
| Fiscal Impact | | |
| Amount: \$ 4,058,568 Source/Fund: Property Tax | | Included in the 2025 Budget? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| Comments: | | |
| Summary Statement | | |
| <p>The City of Lynden is required by State regulations to adopt a property tax levy on or before November 30th of the year prior to collection. On November 18, 2024, Council adopted ORD-24-1694 authorizing a 1% increase in the Property Tax levy for a levy of \$4,058,568.</p> <p>At the time, the City had not received the final valuation from the County, and it was agreed the final information would be provided to Council once received. The County tax book was issued in January and the City was provided final levy confirmation at that time.</p> <p>The final values are:</p> <ul style="list-style-type: none">• Total Assessed Value for City - \$4,192,075,169, increase of \$122,154,891• Taxable Assessed Value (value used in calculating mil rates) - \$3,833,967,411, which is an increase off \$123,083,623• New Construction Value - \$77,551,568• Levy Amount - \$4,058,568.86, an increase of \$137,785 from 2024 – collections for this amount will be placed in the General Fund through 2025 and utilized for government services• Mil Rate - \$1.05858, which is an increase of 0.2 cents from 2024 (\$1.05670) | | |
| Recommended Action | | |
| No action required – information only. | | |

CITY OF LYNDEN

