

CITY OF LYNDEN

EXECUTIVE SUMMARY



Meeting Date:	January 21, 2020	
Name of Agenda Item:	Ordinance No. 1602 – Setting the Final Property Tax for 2020	
Section of Agenda:	Unfinished Business	
Department:	Finance	
Council Committee Review:		
<input type="checkbox"/> Community Development <input type="checkbox"/> Public Safety		
<input checked="" type="checkbox"/> Finance <input type="checkbox"/> Public Works		
<input type="checkbox"/> Parks <input type="checkbox"/> Other: _____		
Legal Review:		
<input type="checkbox"/> Yes - Reviewed		
<input type="checkbox"/> No - Not Reviewed		
<input checked="" type="checkbox"/> Review Not Required		
Attachments:		
Ordinance No. 1602 – Real Estate Property Tax Levy 2020		
Summary Statement:		
<p>The City of Lynden is required by State regulations to adopt a 2020 property tax levy. On November 18, 2019 the City Council approved Ordinance No. 1595 which was passed relying on the preliminary figures for the assessed valuation of the City's tax base, as provided by the Whatcom County Assessor's Office at that time.</p> <p>The original executive summary presented to Council on November 18, 2019 indicated that an ordinance setting the exact final levy would be forwarded to the Finance Committee and City Council for consideration when the County Assessor's Office provided the final assessed valuation for 2019. The County Assessor's office has provided the final numbers at this time. For Council information, the final calculations result in a total dollar levy amount of \$3,422,000. Per Council's direction this amount incorporated a 1% increase in the regular property tax, as allowed per the Revised Code of Washington. This total dollar levy reflects a mil rate of \$1.68926 per \$1,000 of assessed valuation. This is a decrease of approximately 11 cents from the 2019 rate.</p> <p>The Finance Committee reviewed this ordinance at their committee meeting, prior to the Council meeting on January 21, 2020.</p>		
Recommended Action:		
Approve Ordinance No. XXXX and authorize the Mayor's signature.		