

# CITY OF LYNDEN



## EXECUTIVE SUMMARY

<b>Meeting Date:</b>	January 16, 2024	
<b>Name of Agenda Item:</b>	Ordinance No. ORD-24-1682 Setting the Final Property Tax for 2024	
<b>Section of Agenda:</b>	Consent	
<b>Department:</b>	Finance	
<b>Council Committee Review:</b>	<input type="checkbox"/> Community Development <input checked="" type="checkbox"/> Finance <input type="checkbox"/> Parks	<input type="checkbox"/> Public Safety <input type="checkbox"/> Public Works <input type="checkbox"/> Other: _____
<b>Legal Review:</b>	<input type="checkbox"/> Yes - Reviewed <input type="checkbox"/> No - Not Reviewed <input checked="" type="checkbox"/> Review Not Required	
<b>Attachments:</b>	ORD-24-1682 Real Estate Property Tax Levy 2024	
<b>Summary Statement:</b>	<p>The City of Lynden is required by State regulations to adopt a 2024 property tax levy. On November 20, 2023 the City Council approved Ordinance No. 1679 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 20, 2023 indicated that an ordinance setting the exact final levy would be forwarded to the Finance Committee City Council for consideration when the County Assessor's Office provided the final assessed valuation for 2023. The County Assessor's office has provided the final numbers.</p> <p>For Council information, the final calculations result in a total dollar levy amount of \$3,925,068. Per Council's direction this amount incorporated a 1.0% increase in the regular property tax, as allowed per the Revised Code of Washington. This total dollar levy reflects a mil rate of \$1.05772 per \$1,000 of assessed valuation. This is a decrease of approximately 15 cents from the 2023 rate.</p>	
<b>Recommended Action:</b>	Approve Ordinance No. ORD-24-1682 and authorize the Mayor's signature.	