

CITY OF LYNDEN



EXECUTIVE SUMMARY

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| Meeting Date: | January 17, 2023 | |
| Name of Agenda Item: | Ordinance No. ORD-23-1663 Setting the Final Property Tax for 2023 | |
| Section of Agenda: | Consent | |
| Department: | Finance | |
| Council Committee Review: | <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: _____ |
| Legal Review: | <input type="checkbox"/> Yes - Reviewed <input type="checkbox"/> No - Not Reviewed <input checked="" type="checkbox"/> Review Not Required | |
| Attachments: | ORD-23-1663 Real Estate Property Tax Levy 2023 | |
| Summary Statement: | <p>The City of Lynden is required by State regulations to adopt a 2023 property tax levy. On November 21, 2022 the City Council approved Ordinance No. 1659 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 21, 2022 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 2022. 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 \$3,782,210. 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 \$1.21239 per \$1,000 of assessed valuation. This is a decrease of approximately 21 cents from the 2022 rate.</p> | |
| Recommended Action: | Approve Ordinance No. ORD-23-1663 and authorize the Mayor's signature. | |