

CITY OF LYNDEN

EXECUTIVE SUMMARY



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| Meeting Date: | November 20, 2023 | |
| Name of Agenda Item: | ORD-23-1679 Real Estate Property Tax for 2024 | |
| Section of Agenda: | New Business | |
| 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-23-1679 Real Estate Property Tax for 2024 | | |
| Summary Statement: | | |
| <p>The City of Lynden is required by State regulations to adopt the proposed 2024 property tax levy. Attached is a copy of the proposed Ordinance. The mil rate has been calculated on preliminary information received to date from the Whatcom County Assessor's Office. When comparing preliminary 2022 levy assessment rates to 2023 levy assessment rates, the decrease is estimated at 0.16 cents per mil to a mil rate of 1.05369.</p> <p>The final figures for the assessed valuation of the city's tax base are not yet available. Once those are provided by the County Assessor, an ordinance setting the final, exact levy will be provided in January 2024 for consideration.</p> <p>At today's Finance Committee meeting the draft ordinance was discussed and approved for review by the full Council.</p> | | |
| Recommended Action: | | |
| To adopt ORD-23-1679 and authorize the Mayor's signature. | | |