

Proposed Property Tax Increase Updated 7/13/2022

City of
Rio Communities



Property Tax Information

- 1 Mill = \$1 per \$1,000 of Assessed Value
- Assessed Value is 1/3 of Market Value

Mills Allotted to Municipalities	Residential/Non-Residential Mills Enacted	Total Mills Available
7.65	2.75/2.75	4.9

Property Tax Information

Mills Allotted to Municipalities	Current Mills Enacted	Possible Mills to be Enacted	Total Mills Available if Enacted
7.65	2.75	3.00	1.90
7.65	2.75	3.25	1.65
7.65	2.75	3.50	1.40

Tax Valuations

Tax Year	Residential	Non-Residential
2019	\$77,215,202	\$11,240,345
2020	\$78,359,949	\$10,827,260
2021	\$81,469,932	\$11,242,545

Valencia County 3-year average (2018, 2019, 2020)
collection rate is 95.94%

Yearly Revenue Based on Mill Increase

Yearly Estimated Revenue

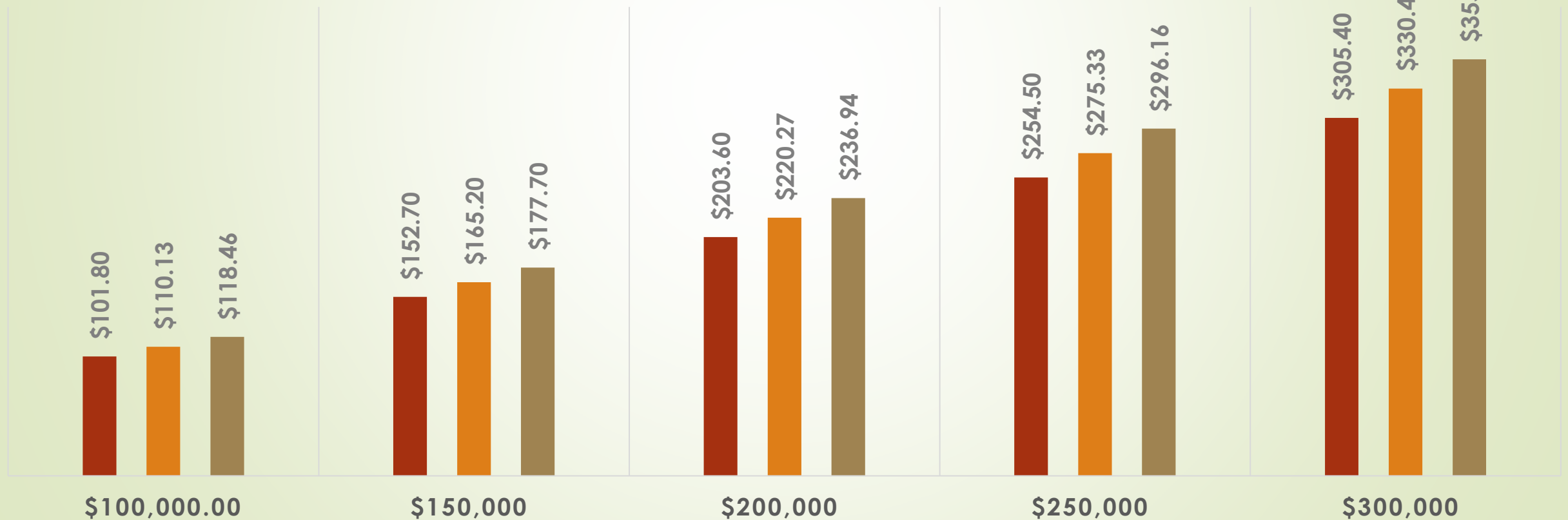
■ Yearly Estimated Revenue - Residential



Cost to Residents Based on Mill Increase

INCREASE OF MILLS – MARKET VALUE (1/3 TAXABLE ASSESSMENT)

■ 3.00 Mill ■ 3.25 Mill ■ 3.50 Mill

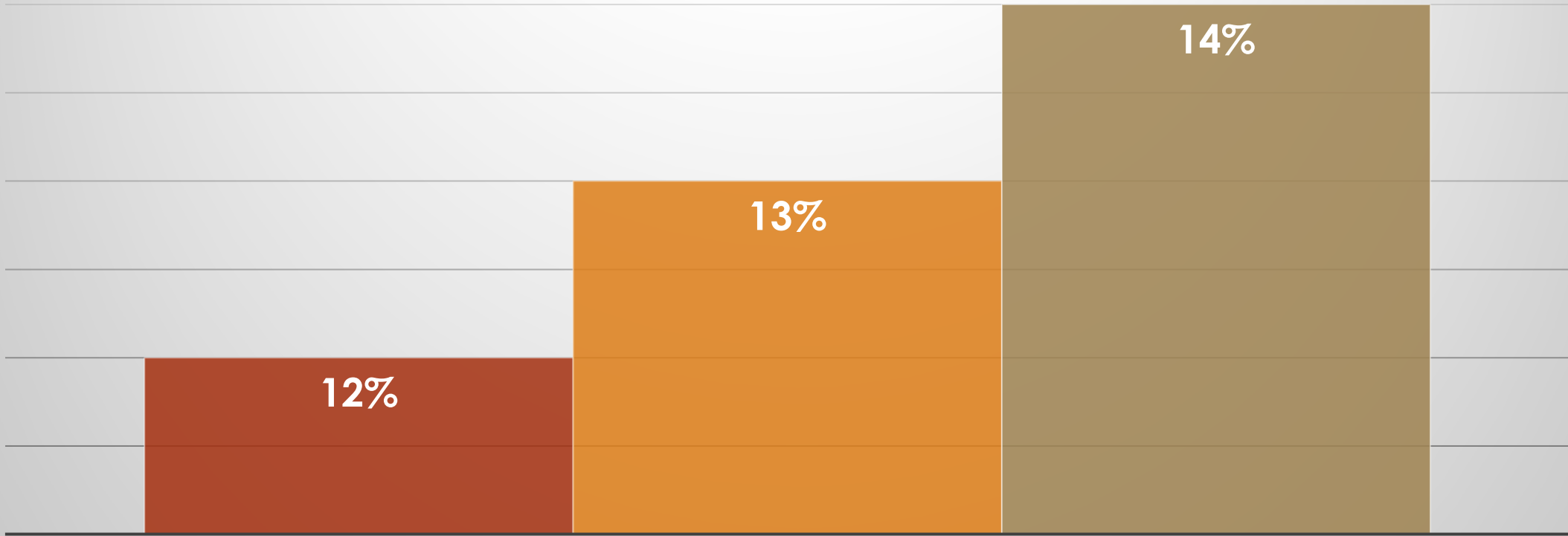


Percentage of Increase to Resident's Overall Bill


■ 3.00 Mill

■ 3.25 Mill

■ 3.50 Mill



PERCENTAGE




What will a 3 mill property tax increase give the citizens?

- 1 Full Time Police Chief
- 1 Full Time Police Officer
- 1 Part Time Admin Asst/Evidence Tech



What will a 3.25 mill property tax increase will give the citizens?

- 1 Full Time Police Chief
 - 2 Full Time Police Officers
- 



What will a 3.50 mill property tax increase will give the citizens?

- 1 Full Time Police Chief
- 2 Full Time Police Officers
- 1 Full Time Admin Asst/Evidence Tech

One-time Start-up Costs:

Items	Cost
Remodel Municipal Complex for Police Department	\$150,000.00
Desks, computers, office furnishings	\$50,0000.00
Guns, ammunition, tasers, body cameras, uniforms	\$75,000.00
Outfitting Police Cruisers	\$75,000.00
Grand Total	\$350,000.00

New Mexico Finance Authority will be utilized to purchase the police vehicles

Impact on FY 2022-2023 Budget

Item	Amount	Notes
Consultant – Help with Start-Up Logistics (will be a retired police chief)	\$50,000.00	Time and Materials; Not to exceed this amount
Police Chief (to get hired this fiscal year and help get the department started)	\$103,158.62	This is for a full fiscal year with a yearly salary of \$70,000, includes fringe & benefits. Will be less since recruiting a Police Chief will take time.
One-Time Start-Up Cost (see previous slide)	\$350,000.00	See previous slide
Grand Total	\$503,158.62	

*****Carryover monies will be utilized in FY 2022-2023*****