

AGENDA ITEM #: _____

DATE: June 10, 2019

CAR #: KRCFD 2019-636



CFD BOARD ACTION REPORT

SUBJECT: Adopt Resolution KRCFD RES 2019-042 approving the property tax levy for Fiscal Year 2019-2020.

STAFF PRESENTER(S): Jared Askelson, Finance Manager, Financial Services

OTHER PRESENTER(S): None

Summary: Resolution KRCFD RES 2019-042 sets the FY2019-2020 property tax levy for the district.

Recommendation: ADOPT RESOLUTION KRCFD RES 2019-042 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH ONE HUNDRED DOLLARS (\$100.00) OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2020.

Fiscal Impact:

The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2019 is \$0.30 per \$100 of net limited assessed valuation, which is below the target rate of \$2.30 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2019.

There currently is no general obligation debt in the district, so the entire rate is used to support operations and maintenance.

The total tax levy for FY2020 will be \$3,800.

Background and Previous Actions

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2020 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 20, 2019. It was approved by resolution KRCFD RES 2019-040. The second action, the adoption of the Final Budget, occurs immediately before this item with resolution KRCFD RES 2019-041.

Staff Analysis

The FY2020 property tax levy is unchanged from the levy included in the Tentative Budget adopted on May 20, 2019.

Attachments

A. KRCFD RES 2019-042

B. Exhibit A: 2019-2020 Annual Budget