



City Council

Approval of an Ordinance Setting 2024 Excess Ad Valorem Tax

Agenda Date: 11/21/2023
Agenda Item Number: 4.F
File Number: 23-0988

Type: ordinance **Version:** 2 **Status:** Passed

Title

Approval of an Ordinance Setting 2024 Excess Ad Valorem Tax

Recommended Action

Committee Recommendation:

Not referred to a committee.

City Manager Recommendation:

Move to approve the Ordinance setting the 2024 Excess Ad Valorem Tax in the amount of \$1,051,250.00, exclusive of administrative refunds.

Report

Issue:

Whether to approve the Ordinance setting the 2024 Excess Ad Valorem Tax in the amount of \$1,051,250.00, exclusive of administrative refunds.

Staff Contact:

Aaron BeMiller, Finance Director, 360.753.8465

Presenter(s):

None. Consent agenda item.

Background and Analysis:

Background and analysis have not changed from first to second reading.

The City is required to adopt a property tax levy Ordinance and file a levy certification with Thurston County by November 30, 2023. In 2008, voters approved an excess levy to pay for a fire station, fire training facility, and equipment. Bonds were issued in 2009. This levy for 2024 will be \$1,075,863.19, which includes a refund levy of \$24,613.19. The estimated excess levy rate per \$1,000 of assessed value is a little less than \$0.10. The tax levy is used to pay the debt service on the fire bonds. The bonds will be paid in full in 2029.

Climate Analysis:

This agenda item is expected to result in no impact to greenhouse gas emissions.

Equity Analysis:

One of the goals of the City's budget process is to ensure that city services are provided equitably to our residents and business communities, as well as the greater Olympia community. This agenda item is not expected to further impact known disparities in our community.

Neighborhood/Community Interests (if known):

Members of the community may have an interest in this agenda item as it deals with City finances and fiscal governance.

Financial Impact:

There is no financial impact resulting from this discussion. The current budget assumes \$1,075,863.19 in collections for the fire station debt.

Options:

1. Hold a public hearing on the 2024 Excess Ad Valorem Tax.
2. Do not hold a public hearing on the 2024 Excess Ad Valorem Tax.
3. Reschedule this agenda item to another meeting.

Attachments:

Ordinance