



Memorandum

TO: Vail Town Council

FROM: Finance Department

DATE: December 4, 2018

SUBJECT: Mill Levy Ordinance

I. SUMMARY

Authorization for the collection of property taxes in 2019

II. DISCUSSION

You will be asked to approve the attached mill levy ordinance upon second reading on Tuesday evening. This ordinance authorizes the collection of property taxes in 2019 based upon 2018 assessed valuations of property within the town's boundaries. Eagle County is responsible for assessing values and for collecting property taxes on our behalf. The town is required by Colorado state law to certify the mill levy by December 15 of each year.

The attached ordinance has been updated from the first reading to reflect revised assessed valuations from the county. The valuations decreased by 0.057% from earlier estimates, or approximately \$2,900 impact to revenue projections. 2019 budget for Property tax is \$5.1 million.

The property tax authorized by the attached ordinance will generate \$5.1 million in revenue in 2019, representing approximately 8% of the town's total revenue.

**ORDINANCE NO. 22
SERIES OF 2018**

**AN ORDINANCE PROVIDING FOR THE LEVY ASSESSMENT AND COLLECTION
OF TOWN AD VALOREM PROPERTY TAXES DUE FOR THE 2018 TAX YEAR AND
PAYABLE IN THE 2019 FISCAL YEAR.**

WHEREAS, it is necessary for the Town Council to provide for the levy, assessment and collection of Town ad valorem property taxes due for the 2018 year and payable in the 2019 fiscal year.

NOW, THEREFORE, be it ordained by the Town Council of the Town of Vail, Colorado, that:

1. For the purpose of defraying part of the operating and capital expenses of the Town of Vail, Colorado, during its 2019 fiscal year, the Town Council hereby levies a property tax of 4.719 mills upon each dollar of the total assessed valuation of \$1,078,408,670 for the 2018 tax year of all taxable property within the Town, which will result in a gross tax levy of \$5,089,011 calculated as follows:

Base mill levy	4.690	\$5,057,737
Abatement levy	<u>.029</u>	<u>31,274</u>
Total mill levy	<u>4.719</u>	<u>\$5,089,011</u>

Said assessment shall be duly made by the County of Eagle, State of Colorado, as directed by the Colorado Revised Statutes (1973 as amended), and as otherwise required by law.

2. If any part, section, subsection, sentence, clause or phrase of this ordinance is for any reason held to be invalid, such decision shall not affect the validity of the remaining portions of this ordinance; and the Town Council hereby declares it would have passed this ordinance, and each part, section, subsection, sentence, clause or phrase thereof, regardless of the fact that any one or more parts, sections, subsections, sentences, clauses or phrases be declared invalid.

3. The Town Council hereby finds, determines, and declares that this ordinance is necessary and proper for the health, safety, and welfare of the Town of Vail and the inhabitants thereof.

4. The repeal or the repeal and reenactment of any provision of the Municipal Code of the Town of Vail as provided in this ordinance shall not affect any right which has accrued,

any duty imposed, any violation that occurred prior to the effective date hereof, any prosecution commenced, nor any other action or proceedings as commenced under or by virtue of the provision repealed or repealed and reenacted. The repeal of any provision hereby shall not revive any provision or any ordinance previously repealed or superseded unless expressly stated herein.

5. All bylaws, orders, resolutions, and ordinances, or parts thereof, inconsistent herewith are repealed to the extent only of such inconsistency. This repealer shall not be construed to revise any bylaw, order, resolution, or ordinance, or part thereof, theretofore repealed.

INTRODUCED, READ ON FIRST READING, APPROVED AND ORDERED
PUBLISHED ONCE IN FULL, this 20th day of November, 2018. A public hearing shall be held hereon at 6 P.M. on the 4th day of December, 2018, at the regular meeting of the Town Council of the Town of Vail, Colorado, in the Municipal Building of the Town.

Dave Chapin, Mayor

ATTEST:

Patty McKenny, Assistant Town Manager

READ AND APPROVED ON SECOND READING AND ORDERED PUBLISHED IN FULL
this 4th day of December 2018.

Dave Chapin, Mayor

ATTEST:

Tammy Nagel, Town Clerk