



# TOWN OF ERIE

645 Holbrook Street  
Erie, CO 80516

## Town Council

**Board Meeting Date: 12/13/2022**

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**File #:** 22-502, **Version:** 1

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**SUBJECT: Consent Agenda**

A Resolution of the Board of Trustees of the Town of Erie Establishing and Certifying the Property Taxes for the Town of Erie, Colorado, in Weld County and in Boulder County for 2022, to be Collected in 2023

**DEPARTMENT:** Finance

**PRESENTER:** Cassie Bethune, Finance Manager

**TIME ESTIMATE:**

**STAFF RECOMMENDATION:**

Approve the Resolution that certifies the mill levy for 2022, to be collected in 2023

**SUMMARY AND BACKGROUND OF SUBJECT MATTER:**

Property taxes are collected in the year following the annual determination of assessed values by the county tax assessor. The Town of Erie's gross total taxable assessed valuation for properties within Weld County has increased by 9.0% from \$340,339,610 in 2022 to \$371,024,410 in 2023. Similarly, the Town's gross total taxable assessed valuation for properties within Boulder County has increased by 8.6% from \$214,841,454 in 2022 to \$233,349,342 in 2023. As a result, the Town of Erie's gross total taxable assessed valuation combined has increased 8.9% from \$555,181,064 in 2022 to \$604,373,752 in 2023.

The total TIF district increment in 2023 is \$36,076,762, which has increased 11.3% from \$32,409,107 in 2022, primarily reflecting new increments generated in the Highway 287 URA and Four Corners URA. Net of this TIF increment, the net total taxable assessed valuation upon which the Town's mill levy is calculated has increased by 8.7%.

Pursuant to Colorado State Statutes and the Town Municipal Code, the 2022 Operating Mill Levy (collected in 2023) will be 7.288 mills, unchanged from the prior year levy.

Erie voters approved an additional mill levy for trails and natural areas beginning in 2005 and approved an extension of this mill levy in 2022. The purpose of this mill levy is the construction,

acquisition and maintenance of trails and natural areas. The Trails and Natural Areas Levy shall be certified to each county as 4.000 mills for 2022, unchanged from the prior year.

In addition, Erie voters approved an additional mill levy in 2006 for debt service on the general obligation bonds issued for construction of the Erie Community Center. The ballot issue allows the mill levy to be increased in any year without limitation to pay for premium (if any), principal and interest on the existing debt or any refunding debt thereafter. The original mill levy for the Erie Community Center Construction Bond, which was certified in 2007, was 7.320 mills. This mill levy shall be certified to each county as 2.241 mills for 2022 (to be collected in 2023). This is a decrease of 0.196 mills compared to the prior year and a decrease of 5.079 mills since the original levy. The mill levy is calculated by dividing the annual required debt service by the net total taxable assessed valuation. The annual increases/decreases in net total taxable assessed valuation have caused temporary reductions and increases in prior years, none of which caused the mill levy to exceed the original levy of 7.320 mills.

In 2014, Erie voters approved an additional mill levy for debt service on the general obligation bonds issued to fund construction of a new public safety facility. The ballot issue allows the mill levy to be increased in any year without limitation to pay for premium (if any), principal and interest on the existing debt or any refunding debt thereafter. The original mill levy for the Public Safety Building Bond, which was certified in 2015, was 0.878 mills. This mill levy shall be certified to each county as 0.379 mills for 2022 (to be collected in 2023). This is a decrease of 0.033 mills compared to the prior year and a decrease of 0.499 mills since the original levy). As indicated above, the annual increases/decreases in net total taxable assessed valuation have caused temporary reductions and increases in prior years, none of which caused the mill levy to exceed the original levy of 0.878 mills.

The total mill levy for General Obligation Bond Debt Service for the community center bonds and the public safety facility bonds for 2022 will be 2.621 mills compared to 2.849 mills in the prior year.

The total mill levy certified to each county is 13.909 for 2022 (to be collected in 2023). This represents a decrease of 0.228 mills from the levy in the prior year due to the decrease in the mill levy for General Obligation Bond Debt service as indicated above.

**Board Priority(s) Addressed:**

- ✓ Attractive Community Amenities
- ✓ Engaged and Diverse Community
- ✓ Prosperous Economy
- ✓ Well-Maintained Transportation Infrastructure
- ✓ Small Town Feel
- ✓ Safe and Healthy Community
- ✓ Effective Governance
- ✓ Environmentally Sustainable

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✓ Fiscally Responsible

**ATTACHMENTS:**

1. Resolution 22-502