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Sedgwick County

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Legislation Details (With Text)

File #: 17-307 **Version:** 1 **Name:**
Type: Resolution **Status:** New Business
File created: 3/6/2017 **In control:** Board of Sedgwick County Commissioners
On agenda: 3/22/2017 **Final action:** 3/22/2017
Title: RESOLUTION SETTING TARGET MILL LEVY.
Presented by: Lindsay Poe Rousseau, Chief Financial Officer.

RECOMMENDED ACTION: Approve or disapprove the resolution, as desired.

Sponsors:

Indexes:

Code sections:

Attachments: 1. A Resolution setting a targeted mill levy

Date	Ver.	Action By	Action	Result
3/22/2017	1	Board of Sedgwick County Commissioners	Disapproved	Pass

RESOLUTION SETTING TARGET MILL LEVY.

Presented by: Lindsay Poe Rousseau, Chief Financial Officer.

RECOMMENDED ACTION: Approve or disapprove the resolution, as desired.

In 2016, the Board of County Commissioners (BOCC) adopted a targeted mill levy rate policy. It set a target property tax rate -- or 'mill levy' -- of 29.359 mills for the County budgets of 2017 - 2022, and 28.758 for the County budgets of 2023 and subsequent years. The resolution for consideration today sets the target property tax rate at 29.359 mills for all years, and removes the language directing the target tax rate to be reduced to 28.758 mills in 2023.

In effect, the resolution is an expression of intent of the BOCC to fund future County budgets with the amount of property tax revenue that can be produced by the designated tax rates. In practice, the tax rate is established each year by the County Clerk on or about November 1, after the BOCC has certified a budget and property tax levy for the following year and the County Appraiser has certified a tax base against which property taxes can be levied. The certified tax rate for the current tax year, which funds the 2017 budget, is 29.393 mills.

The current long-term financial forecast assumes a tax rate of 29.359 mills for 2018 - 2022. The financial forecast is a tool used to estimate future outcomes based on current policies, activities, and project plans; if the estimated outcome is undesirable County decision-makers have ample time to change course in order to achieve a more desirable outcome. Based on the most recent financial forecast, the decrease of the target tax rate from 29.359 mills to 28.758 mills in 2023 would be equivalent to reduced tax revenue in excess of \$4.0 million annually.

Alternatives: The BOCC can approve or disapprove the resolution.

Financial Considerations: The resolution would have no direct financial impact, but would serve as a statement of intent by the current Commission regarding future property tax rates.

Legal Considerations: The resolution has been drafted and approved as to form by the County Counselor.

Policy Considerations: N/A

Outside Attendees: N/A

Multimedia Presentation: N/A