

**RESOLUTION NO. 122
(SERIES OF 2019)**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ASPEN,
COLORADO SETTING THE 2020 MUNICIPAL MILL LEVY RATES AND
CERTIFYING SAME TO THE BOARD OF COUNTY COMMISSIONERS FOR
PITKIN COUNTY.**

WHEREAS, the City Manager, designated by Charter to prepare the budget, has prepared and submitted to the Mayor and City Council the Annual Budget for the City of Aspen, Colorado for the fiscal year beginning January 1, 2020 and ending December 31, 2020; and

WHEREAS, the net assessed valuation of the taxable property for the year 2019 in the City of Aspen returned by the County Assessor of Pitkin County was certified on December 5, 2019, is the sum of \$1,830,655,150; and

WHEREAS, the net assessed valuation of taxable property in Aspen increased approximately 12.8% between 2018 and 2019 assessment years; and

WHEREAS, under section 9.9 of its Home Rule Charter, the City of Aspen shall constitute a levy of the property taxes incorporated into its adopted budget; and

WHEREAS, a general purpose mill levy has been established at an amount not to exceed 5.410 mills, and is calculated to produce gross ad valorem tax proceeds in the amount of \$9,903,844 for collection year 2020; based upon the assessed valuation as determined by the County Assessor, and

WHEREAS, a temporary reduction in general property tax collections is desired by the City Council in order to reduce the tax burden on owners of taxable property within the City of Aspen while preserving the City's ability to increase property taxes to levels previously authorized by City of Aspen voters as described above, and

WHEREAS, C.R.S. section 39-1-111.5 authorizes a local government to certify a refund in the form of a temporary property tax credit or a temporary mill levy rate reduction, provided that the certification includes the gross mill levy, the temporary property tax credit or temporary mill levy rate reduction expressed in mill levy equivalents, and the net mill levy and under C.R.S. section 39-1-111.5(4), the Assessor shall, concurrent with delivery of tax warrants to the Treasurer, itemize duly certified temporary property tax credits or temporary mill levy rate reductions in the manner set forth in C.R.S. section 39-1-111.5(2), and under C.R.S. section 39-1-111.5(5) the tax statements shall indicate by footnote which local government mill levies reflect a temporary property tax credit or temporary mill levy rate reduction for the purpose of effecting a refund; and

WHEREAS, voter approval on November 6, 2007 established the separate City's Stormwater Fund mill levy rate at an amount not to exceed 0.650 mills upon each dollar of assessed valuation on all taxable property within the City annually with no date of

expiration, permitting collection of property tax revenues in excess of the mill levy limitation provided in Article X, Section 20 or the Colorado Constitution for property tax collection in all future years beginning in 2008; and

WHEREAS, said mill levy rate is calculated to produce gross ad valorem tax proceeds in the amount of \$1,189,926 for collection year 2020; based upon the net assessed valuation of the City of Aspen as determined by the County Assessor;

SECTION 1

NOW, THEREFORE, BE IT RESOLVED THAT THE CITY COUNCIL OF THE CITY OF ASPEN, Colorado for the purpose of balancing the 2020 budget, and providing a reasonable closing fund balance for said fiscal year, levies the following taxes upon each dollar of the total valuation for assessment of all taxable property within the City of Aspen for the year 2019; that a temporary mill levy rate reduction is authorized; and that the individual mill levies are expressed in terms of the gross mill levy, the temporary mill levy rate reduction shown in mill levy equivalents, and the net mill levy as shown below, which includes a temporary credit of 1.113 mills for the General Purpose mill levy:

| | <u>2020 Tax Rate</u> | <u>2020 Temporary Credit</u> | <u>2020 Mill Levy Rate</u> |
|----------------------|----------------------|--------------------------------------|--------------------------------|
| General Property Tax | 5.410 | 1.113 | 4.297 |
| Stormwater Fund | 0.650 | 0.000 | 0.650 |
| Total | 6.060 | 1.113 | 4.947 |

| | <u>2019 Assessed Valuation</u> | <u>Updated Mill Levy Rate</u> | <u>2020 Property Tax</u> |
|--------------------------------|------------------------------------|-----------------------------------|------------------------------|
| General Fund | \$1,830,655,150 | 2.363 | \$4,325,838 |
| Asset Management Fund | \$1,830,655,150 | 1.934 | \$3,540,487 |
| Total General Mill Levy | | 4.297 | \$7,866,325 |
| Total Stormwater Mill Levy | \$1,830,655,150 | 0.650 | \$1,189,926 |
| Refund/Abatements | \$1,830,655,150 | 0.015 | \$27,460 |
| Total 2020 Property Tax | | 4.962 | \$9,083,711 |

SECTION 2

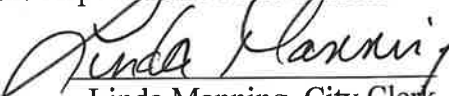
The City is hereby directed to certify and deliver this Resolution to the Board of County Commissioners for Pitkin County on or before December 16, 2019.

ADOPTED THIS 16th day of December 2019,



Torre, Mayor

I, Linda Manning, duly appointed and acting City Clerk of the City of Aspen, Colorado, do hereby certify that the foregoing is a true and correct copy of the Resolution adopted by the City Council at its meeting held on December 16, 2019, which Resolution was adopted subsequent to public hearings on the City of Aspen's 2020 Municipal Budget and prior to the final day established by law for the certification of the tax levy to Pitkin County, all was required by the Sections 9.8 and 9.9 of the Aspen Home Rule Charter.



Linda Manning, City Clerk

