



# City of Grand Island

Tuesday, August 30, 2022

Special Meeting

## Item E-3

### **Public Hearing on FY 2022-2023 Annual Budget for Parking District #2 (Ramp) Tax Request**

*Council action will take place at the Regular Meeting of August 30, 2022 under Resolutions item I-2.*

Staff Contact: Patrick Brown

# Council Agenda Memo

**From:** Patrick Brown, Finance Director

**Meeting:** August 30, 2022

**Subject:** Downtown Improvement District #2 (Ramp) Property Tax Request

**Presenter(s):** Patrick Brown, Finance Director

## Background

Legislative Bill 103 was signed into law in 2019 stating if the annual assessment of property would result in an increase in the total property taxes levied by a county, municipality, school district, learning community, sanitary and improvement district, natural resources district, educational service unit, or community college, as determined using the previous year's rate of levy, such political subdivision's property tax request for the current year shall be no more than its property tax request in the prior year, and the political subdivision's rate of levy for the current year shall be decreased accordingly when such rate is set by the county board of equalization pursuant to section 77-1601 of the Revised Statutes of Nebraska. If the Downtown Improvement District #2 (Ramp) seeks to set its property tax request an amount that exceeds its property tax request from the prior year, it may do so after holding a public hearing and by passing a resolution or ordinance.

## Discussion

2022 Valuations for the Downtown Improvement District #2 (Ramp) increased over the 2021 valuation by \$9,762,744 or 17%. The Downtown Improvement District #2 (Ramp) is not requesting an increase in Property Tax thereby reducing the mill levy from 0.01409 to 0.01204. The Downtown Improvement District #2 (Ramp) Property Tax revenue request is \$8,080.

## Recommendation

Administration recommends to approve the Downtown Improvement District #2 (Ramp) Property Tax request of \$8,080 and set the mill levy at 0.01204.

## Sample Motion

Move to approve.