



City of Grand Island

Tuesday, September 8, 2015

Council Session

Item E-4

Public Hearing on General Property, Downtown Improvement Parking District #2 (Ramp) and Community Redevelopment Authority (CRA) Tax Request for FY 2015-2016

Council action will take place under Resolutions item I-2.

Staff Contact: William Clingman, Interim Finance Director

Council Agenda Memo

From: William Clingman, Interim Finance Director

Meeting: September 8, 2015

Subject: Public Hearing and Resolution Approving General Property, Downtown Improvement Parking District No. 2 (Ramp) and Community Redevelopment Authority (CRA) Tax Request

Presenter(s): William Clingman, Interim Finance Director

Background

Nebraska State Statute 77-1601-02 requires that the City of Grand Island conduct a public hearing to set property tax requests. The general property tax request increased from \$8,616,638 for Fiscal Year 2014-2015 to \$9,177,422.25 for Fiscal Year 2015-2016, an increase of \$560,784.25. This increase is related to the increased valuation of \$2,658,635,505 for Fiscal Year 2014-2015 compared to \$2,831,663,760 for Fiscal Year 2015-2016. The levy for the general property tax remains at .3241 for 2015-2016.

The property tax request for the Downtown Improvement Parking District No. 2, also known as the Parking Ramp (Fund 271), remains the same for Fiscal Year 2015-2016. The property tax request is \$8,000. The levy for the Downtown Improvement Parking District No. 2 decreased by 7.94% from .018856 to .017359; due to the district's valuation increase of 8.62% from \$42,427,534 to 46,086,813.

The property tax request for the Community Redevelopment Authority increased from \$691,245 for Fiscal Year 2014-2015 to \$736,232.58 for Fiscal Year 2015-2016. The \$44,987.58 increase is related to the same increased valuation listed above for the general property tax. The general operating mill levy for Fiscal Year 2015-2016 will remain at .026 with .00696 of the levy request used to fund the required bond payments for Lincoln Pool.

Discussion

The City Council must pass a resolution by majority vote to set the property tax request for the general property tax at \$9,177,422.25; the Downtown Improvement Parking District No. 2 property tax at \$8,000; and the Community Redevelopment Authority property tax at \$736,232.58. The property tax request was published in the Grand Island

Independent on September 3, 2015. It is appropriate at this time to solicit public comment. The action for this public hearing is contained under Resolutions.

Alternatives

It appears that the Council has the following alternatives concerning the issue at hand. The Council may:

1. Approve the General Property, Downtown Improvement Parking District No. 2 and Community Redevelopment Authority (CRA) tax requests.
2. Modify the tax requests and the budget.

Recommendation

City Administration recommends that the Council approve the tax requests and levies as presented.

Sample Motion

Move to approve the Fiscal Year 2015-2016 General Property, Downtown Improvement Parking District No. 2 and Community Redevelopment Authority (CRA) tax requests and levies, as presented in the related Resolution.

2015-2016 Property Tax Requests

General Property	Valuation	Levy Rate	Tax	Rate Change	Tax Change
2015-2016	2,831,663,760	0.3241	\$9,177,422.25		
2014-2015	2,658,635,505	0.3241	\$8,616,638.00		
Increase/(Decrease)	173,028,255	0	\$ 560,784.25	0.00%	6.51%
Parking Dist # 2 (Ramp)	Valuation	Levy Rate	Tax	Rate Change	Tax Change
2015-2016	46,086,813	0.017359	\$ 8,000.00		
2014-2015	42,427,534	0.018856	\$ 8,000.00		
Increase/(Decrease)	3,659,279	-0.001497	\$ -	-7.94%	0.00%
Community Redevelopment Authority	Valuation	Levy Rate	Tax	Rate Change	Tax Change
2015-2016	2,831,663,760	0.026	\$ 736,232.58		
2014-2015	2,658,635,505	0.026	\$ 691,245.00		
Increase/(Decrease)	173,028,255	0	\$ 44,987.58	0.00%	6.51%