

Submitted by: City Councilor Mary Janssen

Submitted for review and comment at the proposed 2024 budget study session scheduled for September 18, and under general business September 25th, 2023. Followed by tentative motion for the 1st public hearing to be held October 9, 2023

Proposed Motion to Set Lakewood Mill Levy

Whereas, Lakewood's total taxable property value has increased 24.3% for year 2023 as reported by the County Assessor on August 25, 2023, and

Whereas, a 24% increase in taxable values results in higher property taxes and bears undue financial harm to residents, businesses, and consumers for property tax bills payable 2024, and

Whereas, Lakewood City Charter requires the 2024 budget and 2023 Mill Levy to be adopted by the first day of November, and

Whereas, Lakewood City Council has the statutory duty to certify the ad valorem property tax levy to the Jefferson County Commissioners no later than December 15 each year, and

Whereas, 2023 proposed ballot issue Proposition HH doesn't include a property tax cap for the City of Lakewood or other home-rule jurisdictions, and

Whereas, property taxes are a factor in housing affordability and such tax assessments should be determined/calculated to produce lower taxes to improve housing affordability and financial stability, and

Whereas, the City of Lakewood has retained nearly \$38 million dollars in Taxpayer's Bill of Rights (TABOR) rebates due to a temporary waiver from revenue limits for years 2017-2022 which includes an additional \$7 million in addition to the initial 2022 budget, and those over-collected taxes would otherwise have been refunded to taxpayers, and

Whereas, prior to the temporary TABOR rebate forfeiture, the over-collected taxes were refunded by reducing the property tax levy in years 2015-2017 and reduced fees to owners in prior years, and

Whereas, the City of Lakewood's ability to withhold TABOR rebates from taxpayers extends through December 31, 2025, and

Whereas the City of Lakewood did not reduce the mill level during the years from 2019 to 2022 resulting in a property tax revenue increases for the City during that period of about 24 % (about 8% incase per year), private sector salary increases were limited to 4 or 5 percent per year, creating an undue burden on property tax payers, and

Whereas, the economic development agreement with Creekside Shopping Center (Wal- Mart) terminates 8/9/2024 will result in increased revenue to the city, and

Whereas , City sales tax amounts collected increase automatically in conjunction with recent ongoing inflating costs of goods and services, creating increased amounts of tax revenue for the City, while compounding the burden on the sales tax payer by paying both more for the products and services, and simultaneously paying more sales taxes due to the rising prices on the goods and taxable services, and

Whereas, the Lakewood City Charter 12.12 states that the City Council shall not levy an ad valorem tax on taxable property in an amount greater than was levied in the preceding year plus seven percent (7%), with exceptions, and in prior years we have exceeded 7% without any apparent adjustment,

Therefore, City Councilor Mary Janssen and _____make a motion to set the 2023 property tax levy at 3.85 mill for year payable 2024.