

City of Blaine

Property Tax Levy

Property Tax Levy

Two limits on the property tax levy:

- 1) Increase of 1% of the previous year's levy (excluding construction)
- 2) Capped at \$3.60 total levy (excluding voted bond levies)

Property Tax Levy Calculation

2007 Estimated Tax Levy

Estimated Assessed

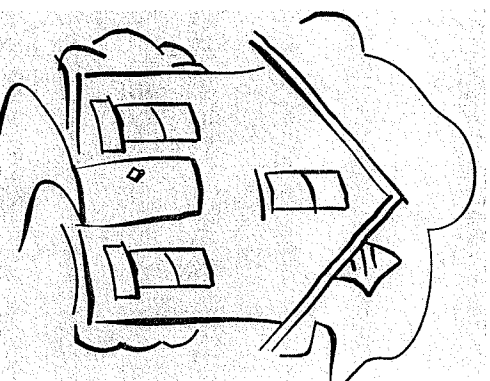
Valuation of City =

\$505,833,322

\$1,000

X \$1.62 = \$819,450

Regular Levy



City Levy Limited to 1% Increase

Estimated Assessed Valuation \$505,833,322
\$1,000

1% increase + construction = \$838,918
\$505,833.32

Estimated levy rate = \$1.65 (too high)

1% increase + construction = \$838,918

Less amount over \$3.60 (19,466)

Regular Levy \$819,452

Change in Assessed Valuation

Estimated Assessed Valuation \$873,790,036
\$1,000

1% increase + construction = \$838,918
\$873,790.03

Estimated levy rate = \$0.96

1% increase + construction = \$838,918

Regular Levy \$838,918

Previous Property Tax Levy Calculation with Voted Levy

2007 Estimated Tax

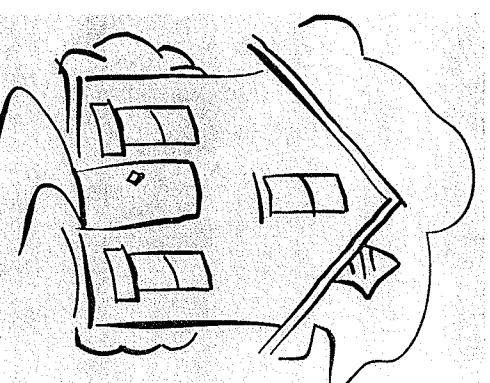
General Fund = \$111,283	\$0.22
Street Improvements = \$455,250	0.90
Street Maintenance = <u>\$252,917</u>	<u>0.50</u>
City General Levy = \$819,450	\$1.62

Voted Bond Levy (not limited by \$3.60)

2002 Fire Station Levy = <u>\$135,820</u>	<u>\$0.27</u>
Total City Levy = \$955,270	\$1.89

A.V. \$100,000 Home

City Tax Bill = \$189.00



Updated Property Tax Levy Calculation with Voted Levy

2007 New Estimated Tax

General Fund = \$121,800	\$0.14
Street Improvements = \$459,623	0.53
Street Maintenance = <u>\$257,495</u>	<u>0.29</u>
City General Levy = \$838,918	\$0.96

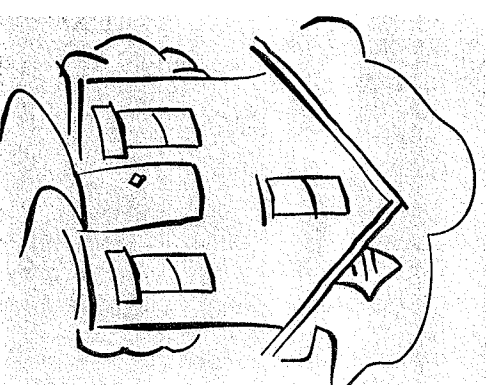
Voted Bond Levy (not limited by \$3.60)

2002 Fire Station Levy = \$182,908 \$0.21

Total City Levy = \$1,021,826 \$1.17

A.V. \$100,000 Home

City Tax Bill = \$117.00



Impact of Re-appraisal

- 2006 Example (Before Re-appraisal)
 - A.V. Residence = \$100,000
 - City Mill Rate = \$1.9085/\$1,000
 - City Property Tax = \$190.85
- 2007 Example (After Re-appraisal)
 - A.V. Residence Increase 82% = \$182,000
 - City Mill Rate = \$1.17/\$1,000
 - City Property Tax = \$212.94
- Net Increase in City Property Tax = \$22.09

