

# CITY COUNCIL COMMUNICATION



**MEETING DATE:** August 08, 2023

**ITEM NUMBER:** 12.C

**SECOND READING:** August 22, 2023

{{customfields.ResoOrdNumber}}

**TYPE OF ITEM:** General Business

**PRESENTED BY:**

Harold Dominguez, City Manager's Office, [Harold.Dominguez@longmontcolorado.gov](mailto:Harold.Dominguez@longmontcolorado.gov)

## **SUBJECT/AGENDA TITLE:**

A Bill For An Ordinance Concerning The Funding Of Libraries And In Connection Therewith Amending Chapter 4.04 Of The Municipal Code For The City Of Longmont, Colorado, Increasing The City Sales And Use Tax Rate From 3.53 Percent To 3.68 Percent Beginning January 1, 2024, Authorizing An Increase In The City Property Tax Of Not More Than 1 Mill For Not More Than Twenty Years Beginning With Tax Collection Year 2024, And Referring Said Tax Increases To A Vote Of The Qualified Electors

## **EXECUTIVE SUMMARY:**

At the July 18 meeting, City Council directed staff to bring back an ordinance that would place a ballot question in front of voters in November for:

1. the acquisition or construction of a new branch library by a not more than a 1 mill increase in the City's property tax for not more than 20 years beginning with tax collection year 2024; and
2. the operation and maintenance of all libraries, including the new branch library and additional operating and maintenance funds for the City's existing library, by increasing the City's sales and use tax rate from 3.53 percent to 3.68 percent beginning January 1, 2024.

## **COUNCIL OPTIONS:**

1. Approve the Ordinance
2. Amend the Ordinance
3. Do Not Approve the Ordinance

## **RECOMMENDED OPTIONS:**

This is a policy decision.

## **FISCAL IMPACT & FUND SOURCE FOR RECOMMENDED ACTION:**

If approved, residents would pay a 1 mill increase in the City's property tax for not more than 20 years beginning with tax collection year 2024; and there would be an increase in the City's sales and use tax rate from 3.53 percent to 3.68 percent beginning January 1, 2024.

Additional tax impacts:

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Annual property tax on a \$500,000 home	\$35.75
Annual property tax on \$1,000,000 of non-residential property	\$290
Additional sales tax on a \$100 purchase	\$0.15

## **BACKGROUND AND ISSUE ANALYSIS:**

Previous information can be found online:

<https://longmont.primegov.com/Portal/Meeting?meetingTemplateId=10699>

## **ATTACHMENTS:**

Att 1 - Ordinance