



Memorandum

To: City Council
From: Ben Cowan
Date: 11/13/2015
Re: Mill Levy

This ordinance sets the mill levy for the 2015 tax year, for property taxes to be collected during 2016. The mill levy is the "tax rate" that is applied to the assessed value of a property. One mill is one dollar per \$1,000 dollars of assessed value. The authorized mill levy for the City of Gunnison is 3.868 mills. For a home valued at \$200,000, property taxes are \$61.58 per year:

| | |
|------------------|-----------------------------------|
| \$200,000 | home valuation |
| <u>X 7.96%</u> | assessment rate |
| \$15,920 | assessed valuation |
| <u>X .003868</u> | mill levy |
| \$61.58 | Property Taxes – City of Gunnison |

The 2016 budget is based on the preliminary property tax certification of \$73,039,200, with net revenues calculated at \$275,453 after accounting for Treasurer's Fees and uncollectable amounts. This represents an increase of 5.45%.