

City of Lee's Summit

2020 Property Tax Levy

City Property Tax Levies

- General Operating
- Parks & Recreation
- Debt Service Fund

Statutory Requirements

- Annual Calculation in accordance with the Missouri Hancock Amendment
 - Revenue Neutral Provisions
 - New Growth
 - Levy Roll-back or Roll-up

Process

- Public Hearing
- Adoption of Ordinance
- Submittal by October 1 to:
 - State Auditor Certification
 - County Clerks (Jackson & Cass)

Assessed Value

Jackson and Cass Counties

	2015	2016	2017	2018	2019	2019 Rev	2020
Assessed Value (Billions)	\$1.792	\$1.851	\$1.963	\$2.032	\$2.378	\$2.301	\$2.324
New Construction (Millions)	\$39.0	\$64.3	\$30.4	\$36.9	\$19.6	\$19.6	\$13.2
Net Total Assessed Value (Billions)	\$1.753	\$1.787	\$1.933	\$1.996	\$2.359	\$2.281	\$2.311
Change in Total Assessed Value (Millions)	\$106	\$59	\$112	\$69	\$345	(\$77)	\$23
% Change	6.3%	3.3%	6.1%	3.5%	16.9%	-3.8%	1.0%

Jackson County 2019 Reassessment Impact

- Reassessments from 2019 increased values
- Assessor/Board of Equalization still resolving appeals
- County withholding revenues to provide refunds
- Recoupment process to recover withholdings

Staff Recommendation

Levy	Authorized 2019 Rate	Revenue Neutral Rollup	Initial Proposed 2020 Levy	Added Recoupment Rate	Proposed 2020 Rate
General Fund	\$0.7851	\$0.0268	\$0.8119	\$0.0265	\$0.8384
Park & Recreation	\$0.1388	\$0.0047	\$0.1435	<u>\$0.0047</u>	\$0.1482
General Obligation Debt	<u>\$0.4697</u>	<u>\$0.0000</u>	<u>\$0.4697</u>	-	<u>\$0.4697</u>
TOTAL	\$1.3936	\$0.0315	\$1.4251	\$0.0312	\$1.4563