ORDINANCE NO. 15-85

AN ORDINANCE MAKING AND CERTIFYING THE 2015 TAX LEVY FOR TAXES PAYABLE IN 2016 AT 4.279 MILLS UPON EACH DOLLAR OF ASSESSED VALUATION OF ALL TAXABLE PROPERTY AND A TAX CREDIT OF 2.139 MILLS UPON EACH DOLLAR OF ASSESSED VALUATION OF ALL TAXABLE BUSINESS PERSONAL PROPERTY WITHIN THE CORPORATE LIMITS OF THE CITY OF COLORADO SPRINGS

WHEREAS, Article VII., Section 7-30(b) of The Charter of the City of Colorado Springs, provides that in adopting the budget, the City Council shall also estimate and declare the amount of money necessary to be raised by tax levy; and

WHEREAS, Article VII., Section 7-40(a) of The Charter of the City of Colorado Springs, provides that City Council, upon said estimate, shall forthwith proceed to make by ordinance the proper levy in mills upon each dollar of assessed valuation of all taxable property within the City, such levy representing the amount of taxes for City purposes necessary to provide for payment during the ensuring fiscal year of all properly authorized demands upon the Treasurer; and

WHEREAS, Paragraph 8(b) of Section 20 of Article X of the Colorado Constitution provides that each taxing district in the State of Colorado may enact cumulative uniform exemptions and credits to reduce or end business personal property taxes; and

WHEREAS, Section 39-1-111.5, C.R.S., provides that in order to effect a refund for any of the purposes set for in Section 20 of Article X of the Colorado Constitution, any local government may approve and certify a property tax credit or mill levy rate reduction concurrent with the certification of its levy to the board of county commissioners; and

WHEREAS, the City Council desires to provide a property tax credit on all taxable business personal property equal to one-half (1/2) of the gross mill levy upon each dollar of assessed valuation of all taxable business personal property; and

WHEREAS, it is the present intention of the City Council to grant such tax credits upon each dollar of assessed valuation of all taxable business personal property in future years, with the intention that the credit be equal to one hundred percent (100%) of the gross mill levy in 2017 and thereafter; provided however, that such intention shall not restrict or limit the taxing authority of the City under its Charter or the Constitution and laws of the State of Colorado.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS:

Section 1. Based upon the budget presented by the Mayor, this City Council hereby estimates the property tax revenue of the City of Colorado Springs for the year 2015 to be:

General Fund:		
Gross Mill Levy on All Taxable Property EXCEPT Taxable Business Personal Property	**4.279 mills**	**$18,844,550**
Taxable Business Personal Property		
Gross Mill Levy on Taxable Business Personal Property	4.279 mills	$2,100,000
less: Tax Credit	2.139 mills	$1,050,000
Net Mill Levy on Taxable Business Personal Property	**2.140 mills**	**$1,050,000**

Section 2. That the City Council hereby finds, determines and declares that the amount of money necessary to be raised by the tax levy, taking into account the amounts available from other sources to meet the expenses of the City for the ensuing year, is the sum of $19,894,550.

Section 3. That the property tax levy in mills necessary to raise said amount of money is 4.279 mills after due allowance is made for a tax credit of 2.139 mills on the mill levy assessed against all taxable business personal property, statutory collection fees, and uncollectable taxes and that accordingly there is hereby levied upon each dollar of assessed valuation of all taxable property within the City of Colorado Springs assessed and returned upon the assessment rolls for the year 2015 of 4.279 mills as a tax levy for City purposes to be due and payable in and during the year 2016 and a credit of 2.139 mills on the mill levy assessed against all taxable business personal property.

	Mills
Gross Mill Levy on All Taxable Property EXCEPT Taxable Business Personal Property	**4.279**
Taxable Business Personal Property	
Gross Mill Levy on Taxable Business Personal Property	4.279
less: Tax Credit in Mills	2.139
Net Mill Levy on Taxable Business Personal Property	**2.140**

Section 4. In the event that the Board of County Commissioners and County Assessor are, for any reason, unable to implement the tax credit in mills on taxable business personal property as set forth above, then the full gross mill levy of 4.279 mills on taxable business personal property shall be extended on the tax rolls for the year 2015 and included in the warrant to the County Treasurer for collection. In such event, upon the receipt by City of payment of 2015 taxes on taxable business personal property, the Chief Financial Officer of City shall cause a portion thereof equivalent to the amount raised by 2.139 mills on taxable business personal property, or approximately fifty percent (50%) of the amount received in taxes on taxable business personal property, to be deposited in a special fund hereby established to be known as the 2015 Tax Credit on Taxable Business Personal Property Fund (the "Fund"), which shall be held in trust by City for the use and benefit of those taxpayers who paid 2015 taxes upon taxable business personal property. Within forty five (45) days after the last day for payment of 2015 taxes immediately prior to same becoming delinquent under law (the "Delinquency Date"), the Chief Financial Officer shall cause refunds to be issued from the Fund to only those taxpayers who paid taxes on taxable business personal property on or prior to the Delinquency Date, with the amount of said refund equal to the amount of the tax credit in mills. No refund shall be made to any taxpayer who fails to pay taxes on taxable business personal property prior to the Delinquency Date. Any monies remaining in the Fund after payment of all refunds authorized by this Section shall be paid over to the General Fund of City and the Fund shall be terminated.

Section 5. The City Clerk is directed to certify a copy of this ordinance to the Board of County Commissioners and the County Assessor of El Paso County who shall extend the same upon the tax list for the year 2015 and shall include said City taxes in the general warrant to the County Treasurer for collection.

Section 6. All ordinances or parts of ordinances in conflict herewith are hereby repealed and all statutes of the State of Colorado or parts thereof in conflict herewith are hereby superseded.

Section 7. This ordinance shall be in full force and effect from and after its passage and publication as provided by City Charter.

Section 8. Council deems it appropriate that this ordinance be published by title and summary prepared by the City Clerk and that this ordinance shall be available for inspection and acquisition in the office of the City Clerk.

Introduced, read, passed on first reading and ordered published this 10th day of November, 2015.

Finally passed: November 24, 2015

City Council President

Delivered to Mayor on November 25, 2015.

Mayor's Action:

☒ Approved on November 25, 2015.

☐ Disapproved on _____, based on the following objections:

_____

_____

_____

Mayor

Council Action After Disapproval:

☐ Council did not act to override the Mayor's veto.

☐ Finally adopted on a vote of _____, on _____.

☐ Council action on _____ failed to override the Mayor's veto.

City Council President

ATTEST:

City Clerk

COLORADO SPRINGS INCORPORATED SEAL SEPTEMBER 3, 1872 COLORADO

OK TJG

I HEREBY CERTIFY, that the foregoing ordinance entitled **"AN ORDINANCE MAKING AND CERTIFYING THE 2015 TAX LEVY FOR TAXES PAYABLE IN 2016 AT 4.279 MILLS UPON EACH DOLLAR OF ASSESSED VALUATION OF ALL TAXABLE PROPERTY AND A TAX CREDIT OF 2.139 MILLS UPON EACH DOLLAR OF ASSESSED VALUATION OF ALL TAXABLE BUSINESS PERSONAL PROPERTY WITHIN THE CORPORATE LIMITS OF THE CITY OF COLORADO SPRINGS"** was introduced and read at a regular meeting of the City Council of the City of Colorado Springs, held on November 10, 2015; that said ordinance was finally passed at a regular meeting of the City Council of said City, held on the 24th day of November, 2015, and that the same was published by title and summary, in accordance with Section 3-80 of Article III of the Charter, in the Transcript, a newspaper published and in general circulation in said City, at least ten days before its passage.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City, this 25th day of November, 2015.

Sarah B. Johnson, City Clerk

COLORADO SPRINGS INCORPORATED SEAL SEPTEMBER 3, 1872 COLORADO

1st Publication Date: November 13, 2015
2nd Publication Date: December 2, 2015

Effective Date: December 7, 2015 Initial: SBJ
City Clerk