

**Petersburg Borough, Petersburg, Alaska**  
**RESOLUTION #2017-12**

**A RESOLUTION OF THE PETERSBURG BOROUGH TO RESCIND RESOLUTION #2017-10  
WHICH SET THE FY 2018 MILLAGE RATE AND TO ADOPT THE NEW MILLAGE RATES  
FOR THE FISCAL YEAR JULY 1, 2017 THROUGH JUNE 30, 2018**

**WHEREAS**, the Assessor has completed the final assessment records and the total taxable assessed value of all real property within the Petersburg Borough as of January 1, 2017 is \$317,225,474. Of this amount the taxable assessed valuation of Service Area 1 totals \$268,986,474; and

**WHEREAS**, Petersburg Municipal Code 4.24.300 B. states that the assembly shall, before June 15th, establish the millage rate of the tax levy, by designating the number of mills upon each dollar of value of assessed taxable real property that shall be levied; and

**WHEREAS**, Resolution 2017-10 was adopted by the Borough Assembly at the May 15, 2017 meeting, setting the FY 2018 millage rate for education areawide at 4.4 mills; and

**WHEREAS**, the Borough Assembly has amended the Fiscal year 2018 budget in its third reading to use \$540,000 of Secure Rural Schools funds rather than the \$400,000 proposed in order to maintain the millage rate for education areawide at 4 mills.

**THEREFORE, BE IT RESOLVED** that the Assembly of the Petersburg Borough by this resolution rescinds Resolution #2017-10 and hereby adopts and levies the following millage rate upon each dollar of assessed taxable real property for the fiscal year July 1, 2017 through June 30, 2018:

**AREA WIDE - EDUCATION**..... 4.0 mills

**SERVICE AREA 1 (IN ADDITION TO AREA WIDE)**

**SERVICE AREA 1 GENERAL PURPOSES**..... 4.6 mills

**GO BOND DEBT RETIREMENT**

AQUATIC CENTER..... .91 mills

VOCATIONAL EDUCATION BUILDING..... .16 mills

SCHOOL DEFERRED MAINTENANCE..... .45 mills

LIBRARY BOND..... .40 mills

ASSISTED LIVING DEBT..... .68 mills

**BE IT FURTHER RESOLVED**, all 2017 property taxes shall become due by October 2, 2017 after 5:00 p.m. per Petersburg Municipal Code 4.24.320 A. because September 30, 2017 falls on a Saturday; and if not paid by the due date are delinquent.

**PASSED, APPROVED, AND ADOPTED** by the Assembly of the Petersburg Borough on the 30th day of May, 2017.

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**Cindi Lagoudakis, Mayor**

**ATTEST:**

Debra K. Thompson, Clerk

**Attachment to Resolution**

*2017 Property Tax Calculation*

Prepared by Jody Tow

TAXABLE REAL PROPERTY VALUE (AREAWIDE)	\$317,225,474.
SERVICE AREA 1 TAXABLE VALUE	\$268,986,474.
SENIOR EXEMPT VALUE	\$39,891,436.
DISABLED VET EXEMPT VALUE	<u>\$1,030,700.</u>
	\$40,922,136.

**Area wide (Borough) - Education**

Tax Amount area wide @ 4 mills (\$317,225,474. X .004 )	\$1,268,902.
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**Additional – Service Area 1**

Tax Amount for Service Area 1 @ 4.6 mills (\$268,986,474. X .0046)	\$1,237,338.
Tax Amount for Debt Service (SA 1) @ 2.6 mills (\$268,986,474. X .0026)	<u>\$699,365.</u>

Additional Tax Revenue from SA 1	<u>\$1,936,703.</u>
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PROJECTED TAX REVENUE	\$3,205,605.
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