

**Petersburg Borough, Petersburg, Alaska
RESOLUTION #2015-10**

**A RESOLUTION OF THE PETERSBURG BOROUGH SETTING THE MILLAGE RATES FOR
THE FISCAL YEAR JULY 1, 2015 THROUGH JUNE 30, 2016**

WHEREAS, the Assessor has completed the final assessment records and the total assessed value of all real property within the Petersburg Borough as of January 1, 2015 is \$347,563,410. Of this amount the assessed valuation of Service Area 1 totals \$297,096,110; and

WHEREAS, Petersburg Municipal Code 4.24.300 B. states that the assembly shall, before June 15th, establish the mill 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.

THEREFORE, BE IT RESOLVED that the Assembly of the Petersburg Borough by this resolution hereby adopts and levies the following millage rate upon each dollar of assessed taxable real property for the fiscal year July 1, 2015 through June 30, 2016:

AREA WIDE - SCHOOL / GENERAL PURPOSES..... 4 mills

SERVICE AREA 1 (IN ADDITION TO AREA WIDE)

SERVICE AREA 1 GENERAL PURPOSES..... 4.91 mills

GO BOND DEBT RETIREMENT

AQUATIC CENTER..... .76 mills

VOCATIONAL EDUCATION BUILDING..... .13 mills

SCHOOL DEFERRED MAINTENANCE..... .29 mills

LIBRARY BOND..... .40 mills

ASSISTED LIVING DEBT..... .69 mills

BE IT FURTHER RESOLVED, all property taxes shall become due by September 30, 2015 and if not paid by the due date are delinquent.

PASSED, APPROVED, AND ADOPTED by the Assembly of the Petersburg Borough on the 4th day of May, 2015.

Mark Jensen, Mayor

ATTEST:

Debra K. Thompson, Clerk

Attachment to Resolution 2015-10

2015 Property Tax Calculation

Prepared by Jody Tow

TAXABLE REAL PROPERTY VALUE		\$311,422,724.
SENIOR EXEMPT VALUE	\$35,540,686.	
DISABLED VET EXEMPT VALUE	<u>\$600,000.</u>	
	\$36,140,686.	
 TOTAL SEN/VET EXEMPTED VALUE		 <u>\$36,140,686.</u>
 TOTAL ASSESSED REAL PROPERTY VALUE		 \$347,563,410.
 Area wide (Borough)		
Tax Amount area wide @ 4 mills		
(\$347,563,410 X .004 = \$1,390,254.)	\$1,390,254.	
Senior exemptions/Disabled Vet Exemption		
(\$36,140,686. X .004 = \$144,563.)	<u>(\$144,563.)</u>	
 Total Tax Revenue 4 mills Area wide	1,245,691.00	
 Additional – Service Area 1		
Tax Amount for Service Area 1 @ 4.91 mills		
(\$297,096,110 X .00491 = \$1,458,742.)	\$1,458,742.	
Tax Amount for Debt Service (SA 1) @ 2.27 mills		
(\$297,096,110 X .00227 = \$674,408.)	\$674,408.	
Senior exemptions/Disabled Vet Exemption		
(\$33,111,786 X .00718 = \$237,742.)	<u>(\$237,743.)</u>	
 Additional Tax Revenue from SA 1	\$1,895,407.	
 TOTAL TAX REVENUE BEFORE SENIOR / DISABLED VET EXEMPTIONS		 \$3,523,404.
 LESS: SENIOR / DISABLED VETERAN EXEMPTIONS		 <u>(\$382,306)</u>
 PROJECTED TAX REVENUE		 \$3,141,098.