

RESOLUTION NO. 5122

**A RESOLUTION ESTABLISHING THE RATE OF LEVY OF 2024 REAL
PROPERTY TAXES FOR THE CITY OF FAIRBANKS, ALASKA**

WHEREAS, the real property assessment rolls have been completed, and the Fairbanks North Star Borough Assessor's Office has advised the City Mayor that the net taxable value of real property, as defined by AS 29.71.800, within the City of Fairbanks, Alaska, is estimated at **\$3,103,648,304**.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FAIRBANKS, ALASKA, as follows:

Section 1. The rate of levy on the net assessed value of taxable real property is hereby fixed at **5.914** mills for municipal purposes within the City of Fairbanks. The **5.914** mill rate as provided in Fairbanks Charter Section 6.5 is comprised of three parts:

General Fund Expenditures:	4.900 mills
Voter approved services(Prop A):	.224 mills
Claims & Judgments:	.790 mills

Section 2. The taxes levied hereby are due, delinquent, and subject to penalties and interest as provided by Fairbanks General Code Chapter 74, Article II.

Section 3. Taxes in any given year may be paid in two equal installments. The first half of taxes thus levied is due on the first business day of September in the year in which the taxes are levied and are delinquent if not paid prior to the close of business on that day. The second half of taxes thus levied is due on the first business day of November in the year in which the taxes are levied and are delinquent if not paid prior to the close of business on that day.

Section 4. The sections, paragraphs, sentences, clauses, and phrases of this Resolution are severable. Should any part of this Resolution be declared unconstitutional or otherwise unlawful by a valid judgment or decree of any court of competent jurisdiction, such unconstitutionality or unlawfulness does not affect any of the remaining sections, paragraphs, sentences, clauses, and phrases of this Resolution.

PASSED and APPROVED this 10th day of June 2024.



David Pruhs, City Mayor

AYES: PASSED and APPROVED on the CONSENT AGENDA
NAYS: None
ABSENT: None
APPROVED: June 10, 2024

ATTEST:

APPROVED AS TO FORM:



D. Danyielle Snider, MMC, City Clerk



Thomas A. Chard II, City Attorney

**City of Fairbanks
Property Tax Computation for Mill Levy
2024**

Mill Levy calculation:

Total net taxable value of Land and Improvements	\$ 3,051,840,666	\$ 3,103,648,304
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City Charter Sec. 6.6 A. Formula for the computation of the maximum allowable tax is: **(A-B)+D+F=G**

	2023	2024
A Total Amount of City Tax Levied in Prior Year	\$ 23,273,002	\$ 25,186,434
Amount levied for judgments in prior year	(1,877,567)	(1,927,934)
Amount levied for additional voter approved taxes in prior year	(695,380)	(695,380)
	20,700,055	22,563,120
B Equals the amount of the actual payment of principal and interest on bonds made in prior year	-	-
(A-B)	20,700,055	22,563,120
D The percentage change in the CPI-U for Anchorage, AK during prior year multiplied by the net taxes levied in prior year.	7.50% 1.50% 1,552,504	338,447
F The total amount of all exclusions under City of Fairbanks Charter*	2,933,875	3,387,701
G Total taxes calculated: G=(A-B)+D+F	25,186,434	26,289,268
Room Rental Tax <i>(Held at 1999 amount)</i>	(2,233,308)	(2,233,308)
Alcohol Tax <i>(Based on budget)</i>	(2,500,000)	(2,600,000)
Tobacco Tax <i>(Based on budget)</i>	(1,100,000)	(2,600,000)
Gasoline Tax <i>(Based on budget)</i>	(500,000)	(500,000)
Specific taxes deducted per Charter:	(6,333,308)	(7,933,308)
Surplus which exceeds 2% of prior year Revenue Cap (FGC Sec. 74-35)	-	-
Total property taxes allowed by tax cap:	\$ 18,853,126	\$ 18,355,960

***Calculation of F: The total amount of all exclusions under City of Fairbanks Charter Section 6.5(B).**

f.1 The taxes on new construction or property improvements equals the projected tax revenue from the value of that new construction or property improvements, computed by multiplying the tax rate applied to properties in the City during the current fiscal year by the assessed value of the new construction and property improvements:		
New construction & improvements certified value:	\$ 53,973,048	\$ 38,977,752
Prior Year mill rate:	5.754	6.178
This increase is included in the total taxable land value, not f.2-f.6	\$ 310,561	\$ 240,790
f.2 The principal and interest due in the next fiscal year on bonds:	\$ -	\$ -
f.3 Taxes to provide additional voter-approved services <i>(Proposition A - 2011)</i> :	695,380	695,380
f.4 Taxes for new judgments & claims mitigation insurance:	1,927,934	2,451,531
f.5 Special appropriations necessary on an emergency basis:	-	-
f.6 Any taxes approved by the voters:	-	-
	\$ 2,933,875	\$ 3,387,701