



KENAI PENINSULA BOROUGH

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**DAVID R. CAREY
BOROUGH MAYOR**

MEMORANDUM

TO: Gary Knopp, Assembly President
Members, Kenai Peninsula Borough Assembly

THRU: David R. Carey, Mayor *DR Carey*

FROM: Craig Chapman, Finance Director *Catherine Wallace
for CCC*

DATE: May 26, 2011

SUBJECT: Resolution 2011-061, setting the rate of levy for Fiscal Year 2012, Tax Year 2011

The attached resolution establishes the property tax rates for Fiscal Year 2012 (FY2012), Tax Year 2011. The tax revenue generated from these rates will provide the largest single source of funding for the borough's FY2012 budget. The mill rate for FY2012 must be set prior to June 15, 2011. Action on this resolution is requested for the meeting of June 7, 2011.

The administration is proposing the following changes from the Fiscal Year 2011 mill rates:

	<u>2011</u>	<u>Proposed 2012</u>	(% decrease)
Lowell Point Emergency Service Area	1.75	0.00	(100.00%)

This reduction is proposed in anticipation of the Lowell Point Emergency Service Area dissolution being approved. Sufficient funds are in the service area fund balance to provide for service area operations during the 2012 fiscal year.

All other tax rates are proposed to remain the same.