

Mayor's Office: Council Agenda Item Request Form

This form and supporting documents (if applicable) are due the Wednesday before the COW meeting by noon.

15.1

Date Received
(office use)

Date of Request	May 11, 2017
Requesting Staff Member	Rick Graham
Requested Council Date	May 16, 2017
Topic/Discussion Title	Distribution of previously collected Judgement Levy property tax fund balance to Millcreek, Unincorporated County Communities, Kearns Metro Township, Magna Metro Township, Emigration Canyon Metro Township, White City Metro Township and Copperton Metro Township
Description	Salt Lake County has previously collected and held Judgement Levy property tax funds and has managed the risk and distribution of funds on behalf of unincorporated county. The evolution of the Metro Township's and the incorporation of Millcreek, along with the transfer and ownership of assets now pass liability to those jurisdictions. This distribution is to allocate to each jurisdiction their individual fair share of the fund.
Requested Action¹	Authorize the County Treasurer to transfer funds to Millcreek and all Metro Townships.
Presenter(s)	Rick Graham
Time Needed²	10 minutes
Time Sensitive³	Yes
Specific Time(s)⁴	No
Contact Name & Phone	Rick Graham, Deputy Mayor for Operations x87054
Please attach the supporting documentation you plan to provide for the packets to this form. While not ideal, if supporting documents are not yet ready, you can still submit them by 10 am the Friday morning prior to the COW agenda. Items without	

¹ What you will ask the Council to do (e.g., discussion only, appropriate money, adopt policy/ordinance) – in specific terms.

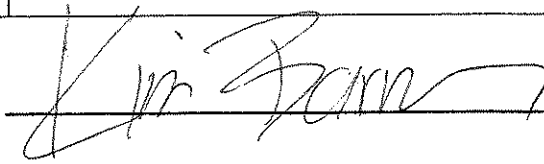
² Assumed to be 10 minutes unless otherwise specified.

³ Urgency that the topic to scheduled on the requested date.

⁴ If important to schedule at a specific time, list a few preferred times.

documentation may be taken off for
consideration at that COW meeting.

Mayor or Designee approval:

A handwritten signature in black ink, appearing to read "Kim Barn", is written over a horizontal line.

Judgement Levy Fund Balance Analysis
April 12, 2017
Updated May 11, 2017 by JCS

Trail balance as of 12/31/2016	3,403,624
Less: estimated expenditures 2017 (average of preceding three years actuals) ¹	(270,726)
Less: \$266,000 transfer to MSD pursuant to adopted budget new deficit	(266,000)
Less: Reserve for contingency and transition costs	(200,000)
Less: minimum reserve for fund ³	<u>(200,000)</u>
Available for distribution ⁴	2,466,898

Taxable Values ²		%	
Kearns	1,010,447,397	12.51%	308,695
Emigration	239,473,244	2.97%	73,160
Magna	831,849,289	10.30%	254,133
Copperton	26,977,955	0.33%	8,242
White City	199,699,415	2.47%	61,009
Millcreek	4,408,046,826	54.59%	1,346,675
Unincorporated	<u>1,358,360,203</u>	<u>16.82%</u>	414,984
Total	8,074,854,329	100.00%	

Ending balance 2017	<u><u>400,000</u></u>
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1 2014 through 2016 actual expenditures are \$294,517.18, \$132,393.63 and \$375,034.79, respectively.

2 Includes 2016 real property values, but excludes BOE adjustments (not complete) and centrally assessed properties.

3 Minimum reserve is held to reconcile final actual 2017 expenditures. Can be reconciled and closed out in 2018.

4 The MSD distribution and 2017 expenses are for the benefit of all parties, and therefore subtracted prior to distribution.