

## REPORT TO SALT LAKE COUNTY COUNCIL REGARDING A PROPOSED PROPERTY TAX RATE INCREASE FOR 2022

June 28, 2022

Jordan Valley Water Conservancy District is proposing a property tax increase for its fiscal year 2022/2023 budget.

A public hearing is scheduled for August 10, 2022, at 6:00 p.m., where citizens will be able to attend and ask questions or make comments.

A growing service area and increasing water demands require additional water supplies and infrastructure, costing millions of dollars.

Summary information regarding Jordan Valley's proposed property tax increase:

## FROM JORDAN VALLEY'S 2022/2023 TENTATIVE BUDGET:

Total budgeted revenue	\$88.0 million
Property tax revenue as a percentage of total budgeted revenue	27%
Amount of additional revenue from the proposed property tax increase	\$1.7 million
Percent increase in property tax revenue	7.8%
Percent increase in property tax revenue to the total annual cost of water (average	
residence)	1.7%



## PROPERTY TAX INCREASE AMOUNT FOR A HOME OR BUSINESS:

	\$400,000		\$550,000		\$700,000	
	Home	<b>Business</b>	Home	<b>Business</b>	Home	<b>Business</b>
Current annual property tax	\$65.12	\$118.40	\$89.54	\$162.80	\$113.96	\$207.20
New annual property tax	\$70.18	\$127.60	\$96.50	\$175.45	\$122.82	\$223.30
Annual property tax increase	\$5.06	\$9.20	\$6.96	\$12.65	\$8.86	\$16.10

## PURPOSE FOR ADDITIONAL PROPERTY TAX REVENUE:

Major capital projects and debt needs over the next five years, which property tax helps support.

Treatment plant upgrades and expansion	\$84.7 million
Two new storage reservoirs	\$32.4 million
New wells and groundwater development	\$12.9 million
New booster pump station	\$7.0 million
New debt/bonds to be issued	\$150 million