

EXECUTIVE SUMMARY

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City Manager's Message
5-year General Fund Forecast
Overview of the Annual Budget and Budget Forecast



Chandler's Fiscal Year Budget is a prudent roadmap to a sustainable and vigorous future for the Chandler community. It truly embodies this year's budget theme of "*Healthy and Fiscally Fit.*"



Fiscal Year 2017-18 City Manager Budget Message

To the City of Chandler Mayor and Council, and Citizens of Chandler:



I am pleased to provide to you the Fiscal Year (FY) 2017-18 Adopted Budget and 2018-2027 Capital Improvement Program (CIP) for the City of Chandler. This budget was created with the help of Department Directors collaborating to identify funding priorities based on Council's updated Strategic Policy Goals and continues to support ongoing service, public safety, amenity, and infrastructure needs within the community. Citizen input was received through a successful Citizen Budget Survey that reflected overall high scores on "City Government Performance," "Quality of Life," and "Great Return on My Tax Dollars," as well as our sixth annual "Budget Connect" virtual community meeting. As is the case every year, the budget reflects Chandler's continued commitment to provide the highest quality services in the most cost-effective manner, while maintaining the City's long-term financial sustainability.

The total budget (operating and capital) is \$934.5 million for FY 2017-18, which represents a 3.8 percent decrease from the FY 2016-17 budget. The total operating budget is increasing 7.1 percent, and the total capital budget is decreasing by 16.3 percent for planned spending of new and carryforward projects.

Total General Fund, which includes budgeted operating, capital, debt service, and contingency and reserves, represents 38.5 percent or \$360.2 million of the City's total budget, and increased by 5.4 percent primarily due to expanded Public Safety operating costs. Additional details on the components of the total and General Fund budget are shown in the Financial and Personnel Overviews section.

Chandler is "Healthy and Fiscally Fit"

This year's budget motto, "Healthy and Fiscally Fit" is in keeping with our employee wellness program and the many initiatives organized by City departments such as "Mayor's Day of Play", "Mayor's Family Bike Ride" and a near endless supply of sports, recreation, and aquatic opportunities which have earned Chandler national recognition for its leisure programs. Not only are we doing everything we can to make Chandler "physically fit", we also continue our efforts to keep Chandler "fiscally fit."

Our past and current leaders have provided vision for our community, making it a progressive, dynamic destination with hometown traditions amid a world-class innovation hub. Council's updated Strategic Policy Goals continue to build on this vision, maintaining fiscal sustainability and providing great value to our citizens through conservative planning and forward thinking. Although we are proud of our current fiscal position, which includes AAA bond ratings and strong economic development, we are not resting on past successes. It is my belief that the measures outlined below and detailed throughout the budget will continue to set the tone for sustained financial strength and exceptional service to the citizens of Chandler.

Budget Stabilization

As of January 1, 2017, the Arizona Department of Revenue (ADOR) began administering Transaction Privilege Tax (TPT) "Sales Tax" collections and licensing for Chandler based on State law. The Tax and License and Information Technology teams have spent many months preparing for the change to minimize impacts to Chandler taxpayers. Efforts will continue during FY 2017-18 to assist the State to support accurate data, reporting, taxpayer services, and revenue stability. However, as a precaution against any unexpected problems with the flow of revenues from the transition of TPT Administration from the City to ADOR, and any other possible State legislative actions that could reduce City revenues, the \$15 million Budget Stabilization Reserve has been continued in the FY 2017-18 Budget as a designated reserve.

Budgeting to Meet City Council Strategic Goals

As described in the Budget Policies, Process, and Decisions section, the City Council has established several strategic goals for the City: Being the Most Connected City; Being a Leader in Transparency; Maintaining Fiscal Sustainability; Attracting a Range of Private Sector Businesses; Fostering a Contemporary Culture to Capitalize on Diversity in the Community; and Being Safe and Beautiful.

This Adopted Budget embodies the goal of "Maintaining Fiscal Sustainability", and, many of the strategic goals are directly linked to items in the adopted budget. For example, to continue to be the "Most Connected City" and a "Leader in Transparency," we must upgrade our information technology infrastructure and modernize our website.

You will see an increased number of projects in the CIP to support technology, as well as additions to the operating budget to implement numerous upgrades to achieve these goals. “Attracting a Range of Private Sector Businesses” continues with the addition of funding for Downtown Redevelopment and Economic Development programs to meet the immediate needs and new opportunities that may arise. Ensuring Chandler “Fosters a Contemporary Culture to Capitalize on Diversity in the Community” is reflected through the funding for citywide entertainment and diversity events, as well as Center for the Arts programs.

Lastly, as a “Safe and Beautiful City,” the Adopted budget adds a total of 16 sworn public safety positions (12 firefighters and 4 police officers) and the CIP includes the construction of a new Fire Station in Fiscal Year (FY) 2017-18 and the second phase of the Joint Public Safety Training Center in FY 2018-19. To maintain the beauty of our facilities, parks, and right-of-ways, numerous capital and operating programs have been incorporated to ensure high standards are maintained in this area.

Operating Budget

When setting Chandler’s long-term operating forecast, managing costs for services is imperative with only slow and steady operating revenue growth anticipated. Our General Fund 5-Year Ongoing Forecast (pages 3 and 4) reflects a cautious approach, with *ongoing* operating expenditures supported by *ongoing* revenues, creating a structurally balanced budget. Following are Operating Highlights included in the FY 2017-18 Adopted Budget:

- ✓ Reduction of the City Property Tax rate: \$1.14 per \$100 of assessed value, decreased from \$1.16, minimizing the impact of the 4.76% increase in property values.
- ✓ No increase to the City Transaction Privilege Tax rates: one of the lowest compared to other Valley cities.
- ✓ Decision Packages: maintains/enhances existing service levels by adding ongoing (\$3 million) and one-time funding (\$7.4 million) for a total of \$10.4 million to General Fund and \$6 million to all Other Funds.
 - This includes adding 23.75 positions in General Fund including 12 to staff the planned construction of a new Southeast Fire Station and 8 positions (4 sworn and 4 unsworn) in the Police Department. In “Other Funds”, 9 new positions were approved relating to the full (24/7) operation of the expanded Ocotillo Water Reclamation Facility.
- ✓ Adds funding for employee compensation: a combination of merit, cost of living, and union commitments.
- ✓ Allocates \$9.7 million in one-time funding for Public Safety Personnel Retirement System (PSPRS) increases towards the goal of fully funding future retirement commitments of sworn City personnel.
- ✓ Maintains a 15% appropriated General Fund Contingency Reserve, as well as other important reserves.

Chandler’s continued reliance on solid financial management practices detailed in the City Financial Policies has kept the City of Chandler fiscally strong, and this budget continues that tradition.

Capital and Debt Management

As we look to the future of Chandler and strive to improve the quality of life for our citizens, it is vital that we continue to provide well designed and maintained infrastructure and amenities. As noted previously, the total capital budget for FY 2017-18 is decreasing by 16.3 percent (\$73.5 million) for new and continuing projects compared to the prior year, and the amount for the adopted 2018-2027 CIP is slightly less than the prior plan.

Debt management is also a critical component in a strong capital plan to ensure maximum savings through bond refunding and minimizing impacts to the secondary tax rate (whose levy pays principal and interest on General Obligation (GO) bonds). I am happy to report that the 2018-2027 CIP continues the Council priorities of maintaining existing infrastructure and finishing planned construction of neighborhood parks and southeast arterial streets (See the CIP book for details).

Ensuring Fiscal Strength and Low-Cost Services

As with previous budgets, we have taken measures to ensure that the City is able to balance its operating and capital budgets over the short term as well as the long run. To ensure continued fiscal strength and manage expenditure growth to keep the cost of services low, the City will need to continue the tradition of transparency, maintaining strong financial policies, adding efficiencies, providing essential public services, and maintaining infrastructure to make it attractive for businesses and their employees. I am pleased to report that FY 2017-18 is “shaping up” to be a “*Healthy and Fiscally Fit*” Chandler!



Chandler + Arizona
Where Values Make The Difference

Acknowledgements

I would like to thank the City Council for their guidance and support throughout the development of this budget. As always, this budget was a collaborative effort which involved employees at all levels of the organization: City Manager's Office; Department Directors and their Department Budget Liaisons, Human Resources staff, and all of the employees of the City who have contributed. A very special thanks to Management Services Director, Dawn Lang, Budget Manager, Greg Westrum, and the Budget staff who spent long hours providing analysis and compiling this detailed budget document.

Respectfully,

A handwritten signature in cursive script that reads "Marsha Reed".

Marsha Reed
City Manager





General Fund 5-Year Ongoing Operating Forecast

An important part of the budget process is the preparation of the General Fund 5-Year Ongoing Forecast to assist the City with sound financial decisions. A preliminary version of the forecast was reviewed in February with the Mayor and Council, using estimates based on actuals through December 2016 for revenues and expenditures and preliminary projections for Fiscal Year (FY) ending 2016-17, State Shared Revenues, Local Sales Tax, Property Tax, and other key revenues. Through February and March, updated information was received from the State of Arizona, the League of Arizona Cities and Towns, and internal City departments of anticipated FY 2016-17 revenues and expenditures. This has resulted in a revised projection that forms the basis for the FY 2017-18 Adopted Budget and forecast.

The forecast assumes modest ongoing revenue and expenditure growth of 1.8% to 3.5% annually. The expenditure assumptions anticipate increases in retirement, health care, and other operations and maintenance (O&M) costs, including items such as utilities, software system contract maintenance and additions to the operating budget resulting from new capital improvements (e.g., additional staff, landscape costs, asphalt pavement repair costs, utilities).

Major assumptions used in developing the General Fund 5-Year Ongoing Forecast are shown in the table below. The five columns reflect the projected percentage or dollar changes for the ongoing portion of anticipated revenues and expenditures.

MAJOR REVENUE ASSUMPTIONS	FY17-18 Ongoing Change	FY18-19 Ongoing Change	FY19-20 Ongoing Change	FY20-21 Ongoing Change	FY21-22 Ongoing Change
Local Sales Tax	+3.5%	+3.5%	+2%	+2%	+2%
Primary Property Tax	+4.0%	+4.0%	+4%	+4%	+4%
State Shared Sales Tax	+3.4%	+3.2%	+2%	+2%	+2%
Urban Revenue Sharing	+3.4%	+3.2%	+2%	+2%	+2%
Vehicle License Tax	+3.4%	+3.2%	+2%	+2%	+2%

EXPENDITURE ASSUMPTIONS	FY17-18 Ongoing Change	FY18-19 Ongoing Change	FY19-20 Ongoing Change	FY20-21 Ongoing Change	FY21-22 Ongoing Change
Vacancy Savings Rate 1.5%	No change				
Employee Compensation	See note*	0%	0%	0%	0%
Health Care Premium Costs	+0% As of 1/1/18	+8% As of 1/1/19	+8% As of 1/1/20	+8% As of 1/1/21	+8% As of 1/1/22
AZ State Retirement System	+0.02%	+0.5%	+0.5%	+0.5%	+0.5%
Public Safety Retirement System (PSPRS)	+3.4%	FY 2017-18 Ongoing Employer Contribution Amount Paid Annually with Future Rate Increases to be Paid from One-Time Funds			
New Personnel / O&M Adds	\$1,354,248	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000
Capital Project O&M Adds	\$1,441,446	\$2,129,799	\$1,027,426	\$652,090	\$638,981
Planned Transit Improvements	\$0	\$1,000,000	\$0	\$0	\$0

*See the Budget Policies, Process, and Decisions section for Employee Compensation details on page 56.



General Fund 5-Year Ongoing Operating Forecast (con't)

This forecast reflects future revenue estimates based on Fiscal Year (FY) ending 2016-17 revised revenue. Further analysis is then completed to determine what portion of the total revenues will continue (ongoing) to support ongoing operating expenditures. This forecast excludes employee salary increase assumptions for FY 2018-19 through FY 2021-22 and General Fund balance that has accumulated from prior years, which is reflected on the next page.

Descriptions	2017-18 Adopted Ongoing & One-Time	% Change over 16-17 Revised	2017-18 Ongoing Amount	On-Going % of budget	% Change in Ongoing	2018-19 Ongoing Amount	% Change in Ongoing	2019-20 Ongoing Amount	% Change in Ongoing	2020-21 Ongoing Amount	% Change in Ongoing	2021-22 Ongoing Amount	% Change in Ongoing
Revenues and Other Sources													
Local Taxes and Licenses													
Franchise Fees	3,334,000	0.0%	3,243,000	97.3%	5.8%	3,307,900	2.0%	3,336,500	0.9%	3,365,600	0.9%	3,395,300	0.9%
Transaction/Privilege Tax	120,381,000	0.3%	103,516,000	86.0%	3.8%	107,116,400	3.5%	109,262,900	2.0%	111,461,400	2.0%	113,695,900	2.0%
Other Licenses	450,000	0.2%	450,000	100.0%	0.9%	450,000	0.0%	450,000	0.0%	450,000	0.0%	450,000	0.0%
State Shared Revenues													
State Shared Sales Tax	24,351,740	3.6%	21,200,000	87.1%	3.4%	21,880,000	3.2%	22,320,000	2.0%	22,770,000	2.0%	23,230,000	2.0%
Vehicle License Tax	10,444,300	3.0%	8,940,000	85.6%	3.4%	9,230,000	3.1%	9,420,000	2.0%	9,610,000	2.0%	9,810,000	2.1%
Urban Revenue Sharing	32,736,960	2.5%	28,200,000	86.1%	3.4%	29,110,000	3.2%	29,700,000	2.0%	30,300,000	2.0%	30,910,000	2.0%
Charges for Services													
Engineering Fees	1,374,300	5.4%	804,300	58.5%	7.2%	822,000	2.2%	844,400	2.7%	867,000	2.7%	889,800	2.6%
Building Division Fees	5,980,000	-3.2%	3,530,000	59.0%	2.0%	3,600,500	2.0%	3,672,600	2.0%	3,746,100	2.0%	3,821,000	2.0%
Planning Fees	390,000	-0.1%	245,100	62.8%	0.0%	248,400	1.3%	250,900	1.0%	253,400	1.0%	255,900	1.0%
Public Safety Miscellaneous	4,662,500	-4.0%	4,141,000	88.8%	3.9%	4,216,100	1.8%	4,283,700	1.6%	4,352,600	1.6%	4,418,800	1.5%
Library Revenues	410,800	1.3%	407,800	99.3%	1.2%	416,100	2.0%	424,700	2.1%	433,400	2.0%	442,300	2.1%
Parks & Recreation Fees	3,460,300	0.6%	3,290,000	95.1%	3.1%	3,356,200	2.0%	3,424,300	2.0%	3,493,700	2.0%	3,564,700	2.0%
Miscellaneous Receipts													
Sale of Fixed Assets	75,000	-81.5%	35,000	46.7%	14.4%	35,700	1.8%	36,500	2.0%	37,300	2.2%	38,100	2.1%
Other Receipts	1,788,550	17.7%	1,079,750	60.4%	-0.6%	1,098,900	1.8%	1,110,200	1.0%	1,121,600	1.0%	1,183,200	5.5%
Leases	260,600	-65.8%	132,000	50.7%	3.1%	134,700	2.0%	137,400	2.0%	140,200	2.0%	143,100	2.1%
Court Fines	3,137,700	17.2%	3,021,500	96.3%	-3.3%	3,081,000	2.0%	3,142,300	2.0%	3,204,900	2.0%	3,268,700	2.0%
Interest on Investments	2,300,000	45.4%	1,600,000	69.6%	52.4%	1,680,000	5.0%	1,764,000	5.0%	1,852,200	5.0%	1,944,900	5.0%
Property Tax													
Primary Property Taxes	7,323,000	-1.6%	7,223,000	98.6%	-2.5%	7,520,000	4.1%	7,830,000	4.0%	8,150,000	4.1%	8,480,000	4.0%
Indirect Cost Allocation & Transfers In	7,248,600	-8.1%	7,248,600	100.0%	2.5%	7,409,000	2.2%	7,573,000	2.2%	7,573,000	0.0%	7,573,000	0.0%
Total Revenues	230,109,350	0.8%	198,307,050	86%	3.5%	204,712,900	3.2%	208,983,400	2.1%	213,182,400	2.0%	217,514,700	2.0%
Expenditures & Other Uses													
Ongoing Personnel Services	158,292,900		158,292,900		3.9%	160,400,900	1.3%	162,175,900	1.1%	164,074,900	1.2%	166,107,900	1.2%
Less Vacancy Savings (1.5%)	(2,374,000)		(2,374,000)			(2,406,000)		(2,433,000)		(2,461,000)		(2,492,000)	
Ongoing Base Budget	42,388,150		42,388,150		1.9%	43,588,200	2.8%	44,788,200	2.8%	45,988,200	2.7%	47,188,200	2.6%
Planned Transit Improvements	-		-			1,000,000		1,000,000		1,000,000		1,000,000	
CIP Operations & Maintenance	-		-			1,792,600		2,792,100	55.8%	3,414,800	22.3%	4,023,000	17.8%
One-Time Operating Expenditures	31,802,300		-			-		-		-		-	
Total Expenditures	230,109,350	0.8%	198,307,050		3.5%	204,375,700	3.1%	208,323,200	1.9%	212,016,900	1.8%	215,827,100	1.8%
Cumulative Ongoing Surplus/(Deficit)	0		0			337,200		660,200		1,165,500		1,687,600	

Ongoing vs. One-Time

The City projects current General Fund revenues and determines what portion can be sustained as ongoing revenues to support ongoing operating expenditures. Ongoing current revenues are not expected to exceed 86% of total estimated revenues for FY 2017-18. The 14% portion of one-time revenues is mainly increases in local sales tax collections and state shared revenues as a result of continued development projects and overall growth in the Arizona economy. While the economy remains strong, these revenues are not expected to continue year over year, therefore are considered one-time and not available to support ongoing operations.

Budget Stabilization Reserve

The FY 2017-18 Adopted Budget keeps the Budget Stabilization Reserve at the amount of \$15 million, which is the same amount as the prior 3 years. The amount is set at this level as a precautionary measure should there be unexpected problems with the flow of revenues from the transition of Transaction Privilege Tax (TPT) administration that transitioned from the City to the Arizona Department of Revenue (ADOR) January 1, 2017, and any other possible State legislative actions that could reduce City revenues. This reserve provides the opportunity to balance the budget in the future for no more than three consecutive years, until permanent ongoing reductions can be implemented, should State legislation, unexpected decreases in property values, or other economic issues cause operating revenues to suddenly decrease.

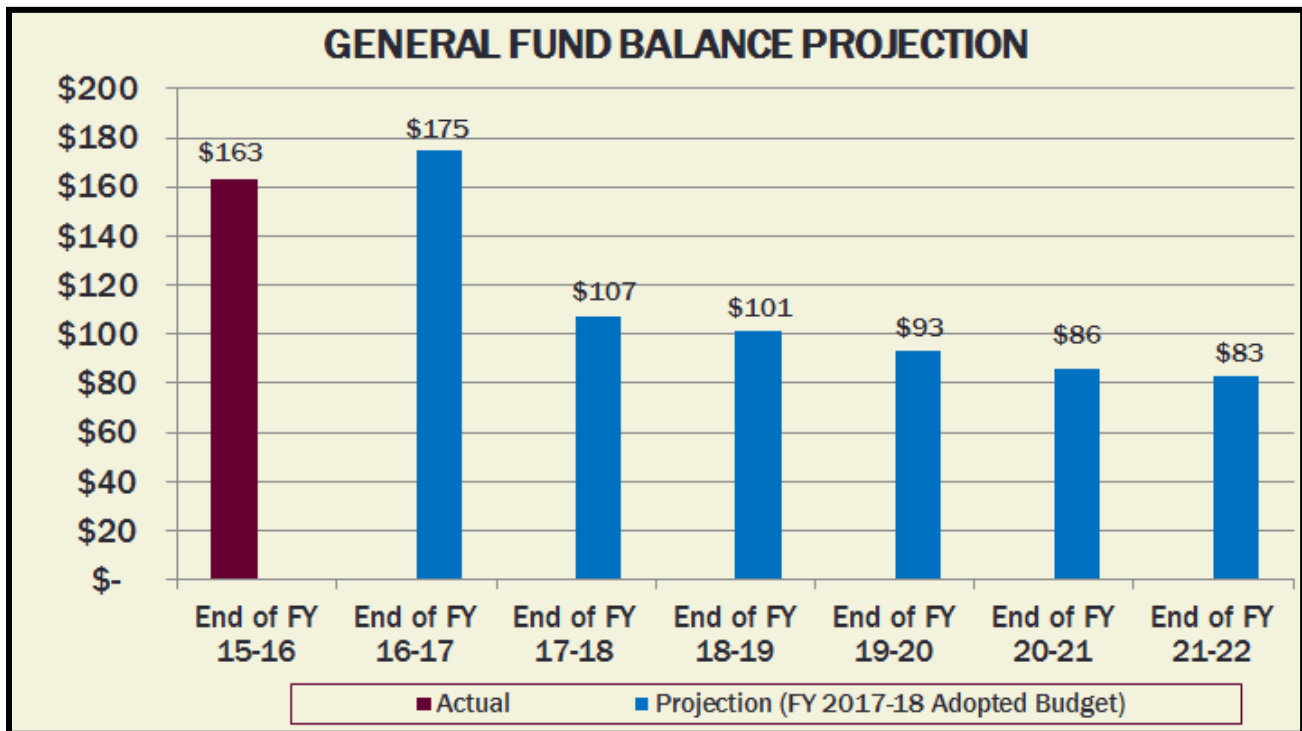
General Fund Balance 5-Year One-Time Forecast

The graph below shows the actual General Fund balance at the end of Fiscal Year (FY) 2015-16 (\$163 million) and projected ending General Fund balance for FY 2016-17 through FY 2021-22. The decline from FY 2016-17 to FY 2017-18 assumes full spending of all appropriated projects in order to determine the remaining balance, although typically there are many projects in process at year end that are carried over into the following year which delays the full spending of budgets.

The General Fund balance projection includes new one-time revenues received each year in General Fund and drawdowns for one-time Economic Development commitments, capital projects (paid without borrowing), and non-recurring operating needs (e.g., one-time decision packages and contributions to self-insurance funds). General Funded FY 2017-18 capital and operating highlights include:

- Capital funding for various streets and parks capital maintenance projects of \$4 million.
- Capital funding for facility improvements (\$1.65 million), large vehicles and equipment (\$1.04 million), public infrastructure improvements and equipment (\$11.5 million), and technology upgrades (\$2.5 million).
- Operating funding of \$9.7 million for Public Safety Personnel Retirement System (PSPRS) increases, applied towards the unfunded liability to support future retirement commitments of sworn City personnel.
- Operating funding of \$6.6 million for one-time Department decision packages, which includes \$1 million for street maintenance and \$2.4 million for public safety purposes.

By the end of FY 2021-22, the fund balance is projected to be \$83 million, which is allocated to various reserves. The City’s Reserve Policy, adopted in January 2016, sets a minimum fund balance to be maintained of at least four months of budgeted General Fund operating revenues, which equates to \$76.7 million for FY 2017-18. The projected fund balance stays above the minimum.





Capital Improvement Program Summary

The tables below show a three-year history of Capital Improvement Program (CIP) spending for comparable 10-year periods. The full 10-year plan is provided in a separate book dedicated to the CIP. The sources and uses tables show adopted amounts for Fiscal Year (FY) 2016-2025, FY 2017-2026, and FY 2018-2027, with the percentage change between the new 10-year plan to the prior year.

The 10-year CIP reflects a \$47.6 million decrease (-5%) from 2017-2026 to 2018-2027 with a continued emphasis on maintaining existing infrastructure and living within capital financing constraints for any new construction. However, the CIP does include new construction, making maximum use of improved General Obligation (GO) bond capacity, available Impact Fees, one-time Fund Balance, Grants, and Enterprise Funds (Water, Wastewater, Solid Waste, and Airport). These sources will be used to fund neighborhood and community parks, a fire station, a museum, parking garages, major improvements to key arterial streets, the second phase of the public safety training center, and continued construction and expansion of various water and wastewater systems and facilities.

Changes in departmental program totals reflect the projects noted above as well as organizational changes. In prior years, the General Government category included Buildings and Facilities and Information Technology projects. These are now part of the new Administrative Services Department with the residual General Government category limited to Economic Development and Downtown Redevelopment capital projects. In addition, the former Cultural Affairs Department (previously part of General Government) has been moved to the Community Services Department. These changes cause significant variances in the comparisons shown below, but the overall impact is a 5% reduction in the 10-year CIP compared to the previous year.

CIP Sources and Uses of Funds (10 Year Totals)

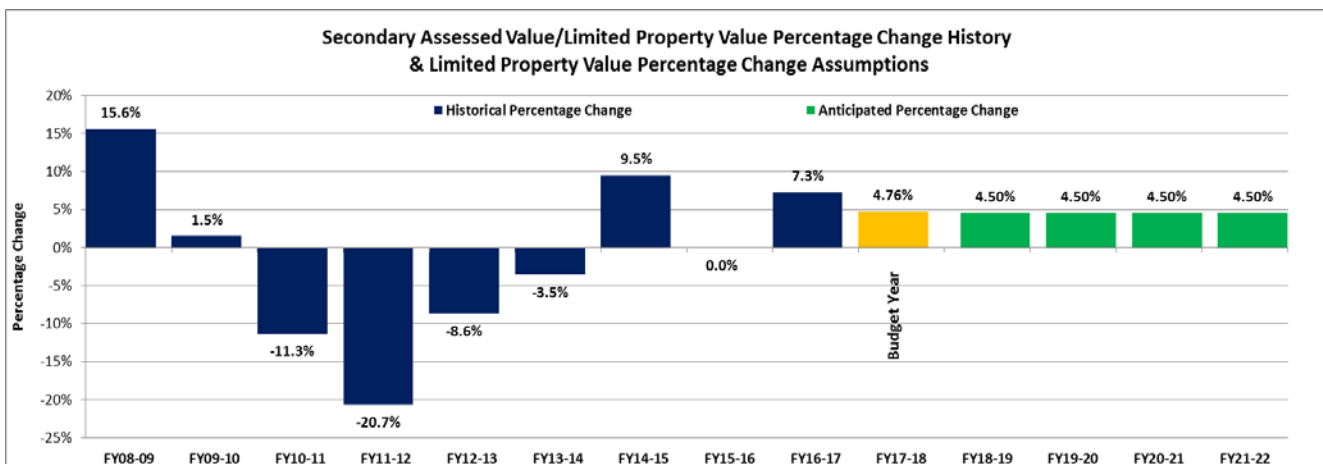
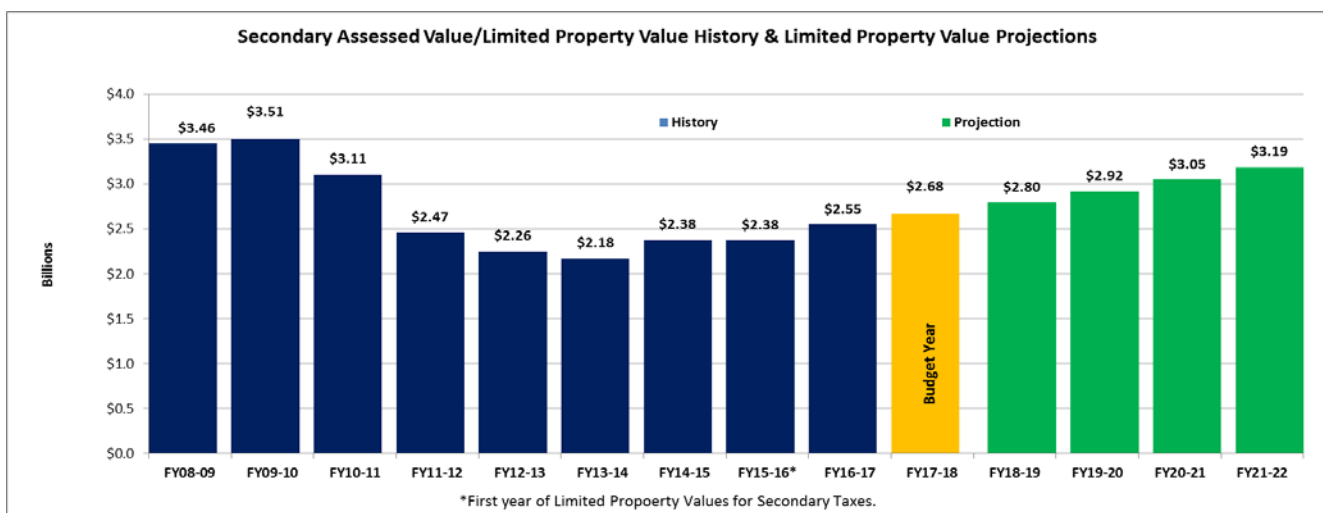
Sources	Adopted	Adopted	Adopted	Adopted
	2016-2025 CIP	2017-2026 CIP	2018-2027 CIP	% Change from 2017-2026
Current Revenues	\$ 133,039,202	\$ 139,707,348	\$ 188,658,154	35%
Grants	48,562,698	78,693,579	53,214,160	-32%
Impact Fees/System Development Fees	127,927,182	132,997,238	164,664,249	24%
Bonds Paid by Secondary Levy	199,922,712	169,283,077	141,374,507	-16%
Bonds Paid by Enterprise	618,943,282	530,991,684	456,153,158	-14%
Total Sources	\$ 1,128,395,076	\$ 1,051,672,926	\$ 1,004,064,228	-5%

Uses	Adopted	Adopted	Adopted	Adopted
	2016-2025 CIP	2017-2026 CIP	2018-2027 CIP	% Change from 2017-2026
General Government	\$ 40,273,499	\$ 64,146,638	\$ 21,390,000	-67%
Administrative Services	NA	NA	23,587,770	NA
Community Services	88,360,650	33,415,900	60,077,460	80%
Police	22,004,012	19,337,713	17,047,000	-12%
Fire, Health & Medical	14,965,014	16,851,000	20,159,300	20%
Water	213,068,559	203,634,059	154,317,000	-24%
Wastewater	479,849,128	399,447,000	400,381,768	0%
Solid Waste	1,250,000	1,010,000	2,020,000	100%
Streets/Traffic	226,087,629	282,252,431	282,102,430	0%
Airport	42,536,585	31,578,185	22,981,500	-27%
Total Uses	\$ 1,128,395,076	\$ 1,051,672,926	\$ 1,004,064,228	-5%

Secondary Assessed Value History and Limited Property Value Projections

The graphs below depict the 10-year history for secondary assessed values in the City of Chandler, and a 4 year projection of limited property values, which is now used for both primary and secondary property tax levies. The top graph shows the changes in dollars (billions) and the bottom graph shows the percentage change from the prior year.

The graphs show that assessed values peaked in Fiscal Year (FY) 2009-10 and then decreased four consecutive years. Growth returned in FY 2014-15 as a result of new property added to the assessor rolls. However, in FY 2015-16, the State of Arizona converted to a new system of limited property valuation which created a single value for both primary and secondary tax levies and a 5% cap on assessed value increases on existing properties. As a result, the FY 2015-16 secondary assessed values remained unchanged from FY 2014-15 (\$2.38 billion). The FY 2016-17 valuations increased to \$2.55 billion (+7.3%) which includes valuation increases plus new growth and the FY 2017-18 valuations increased to \$2.68 billion (+4.76%). The projected limited property values from FY 2018-19 to FY 2021-22 are shown in green and reflect modest increases of 4.5% per year.



Primary Property Tax revenues are those used for general government operations. The total levy for primary taxes is restricted to a 2% annual increase, plus allowances for annexations, new construction, and population changes. The FY 2017-18 primary property tax rate is reduced from the FY 2016-17 rate of \$0.29 per \$100 of assessed valuation to \$0.27 per \$100 of assessed valuation. This will generate a levy totaling \$7,223,796 (-2.46% from the prior year) based on the limited assessed values in FY 2017-18.

Secondary Property Tax revenues are restricted for general bonded debt obligations and voter approved budget overrides. The FY 2017-18 secondary property tax rate is unchanged from the FY 2016-17 rate of \$0.87 per \$100 of assessed valuation. This will generate a levy totaling \$23,276,676 (+4.75%) based on the limited assessed value for FY 2017-18.

