

RESOLUTION NO. 2020-03

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF IDAHO CITY, IDAHO, RESERVING THE FORGONE AMOUNT FOR FISCAL YEAR 2020 FOR POTENTIAL USE IN SUBSEQUENT YEARS AS DESCRIBED IN IDAHO CODE §63-802, et al.

WHEREAS, Idaho Code §50-235 empowers the city council of each city to levy taxes for general revenue purposes; and,

WHEREAS, Idaho Code §50-1002 requires the city council of each city in the State of Idaho to pass a budget, referred to as an annual appropriation ordinance; and,

WHEREAS, Idaho Code §63-802 sets limitations on all taxing district budget requests on the amount of property tax revenues that can be used to fund programs and services; and,

WHEREAS, Idaho Code §63-802(1)(a) allows each taxing entity to increase property tax budget amounts by a maximum of 3%, plus an amount calculated based on the value of both new construction and annexation added during the previous calendar year, plus an amount for forgone taxes; and,

WHEREAS, Idaho Code §63-802(1)(f) requires that the City adopt an annual resolution to reserve additional forgone amount in order to utilize that amount in subsequent years; and,

WHEREAS, the City has met the notice and hearing requirements in Idaho Code §63-802(1)(f) to reserve the current year's increase in the forgone amount; and,

WHEREAS, the City intends to reserve \$7380 of its current year's increase in allowable forgone amount.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF IDAHO CITY, IDAHO, that \$7380 of the current year's allowable increase in its forgone amount is reserved and included in the City's total forgone balance for potential use in subsequent years.

PASSED by the IDAHO CITY CITY COUNCIL on the 16th day of September, 2020.


MAYOR

ATTEST:


CITY CLERK