

RESOLUTION NO. 2020-08

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PAYETTE, IDAHO, RESERVING THE FORGONE AMOUNT FOR FISCAL YEAR 2021 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(a) allows each taxing entity to increase property tax collections by a maximum of 3%, plus value of both new construction and annexation added during the previous calendar year, and forgone taxes that have been accumulated and reserved in prior fiscal years; and,

WHEREAS, Idaho Code §63-802(f) requires that the City adopt an annual resolution to reserve the 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(f) to reserve the forgone amount; and,

WHEREAS, the City intends to reserve \$74,254 of its current year's allowable forgone amount in addition to previous years accumulated balance of \$650,380.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PAYETTE, IDAHO, that \$74,254 of the current year's allowable forgone amount is reserved and included in the City's total forgone balance for potential use in subsequent years.

PASSED by the CITY COUNCIL on the 17th day of August, 2020.

ATTEST:

CITY CLERK




MAYOR