

LAKWOOD FISCAL FACTS

The City of Lakewood strives to provide the best and most efficient services for its citizens. Following are several facts about Lakewood's financial health as the fourth largest city in Colorado.

1. **FUNCTIONAL AREAS / 2006 BUDGET DOLLARS**

Public Safety	\$	36,808,353	29.33%
Parks/Recreation/Cultural		20,308,745	16.18%
Transportation		20,021,280	15.95%
Support Services		15,363,221	12.24%
City Facilities		10,215,954	8.14%
Utilities		7,998,571	6.37%
Economic/Development Services		6,391,236	5.09%
Housing and Family Services		5,204,768	4.15%
City Management/Public Representation		3,201,378	2.55%
TOTAL		\$ 125,513,506	100.00%

2. **FIFTY PERCENT OF THE 2006 GENERAL FUND BUDGET COMES FROM THE SALES AND USE TAX**

Of the rest, 18 percent (18%) is from charges and services; 14 percent (14%) is from intergovernmental revenue; 6 percent (6%) is from the City's portion of property taxes; 4 percent (4%) is from franchise fees; 3 percent (3%) is from other taxes; 3 percent (3%) is from miscellaneous revenue, fines and investment income; and 2 percent (2%) is from licenses and permits. The General Fund expenditures represent 60 percent (60%) of the total City expenditures.

3. **LAKWOOD'S SALES TAX RATE IS 3%.**

Of this 3 percent (3%), five-sixths of the total (2.5%) supports general operations. The other one-sixth (.5%) is spent on capital needs (streets, drainage, park acquisition).

4. **LAKWOOD'S CITY SALES TAX RATE COMPARED TO OTHER METRO CITIES.**

Municipal Sales Tax Rates

Broomfield	4.15%	Denver	3.50%	Littleton	3.00%
Northglenn	4.00%	Englewood	3.50%	Morrison	3.00%
Westminster	3.85%	Commerce City	3.50%	Golden	3.00%
Aurora	3.75%	Arvada	3.46%	Wheat Ridge	3.00%
Thornton	3.75%	Boulder	3.41%	LAKWOOD	3.00%

5. **TOTAL 7.6 CENTS SALES TAX BREAKDOWN**

For every \$1 purchase in Lakewood, 3 cents goes to the City, 2.9 cents to the State of Colorado, 1 cent to the Regional Transportation District (RTD), .5 cent to the Jefferson County Open Space, .1 cent to the Scientific and Cultural Facilities District (SCFD) and .1 cent to the Football Stadium District. Comparisons with other cities are as follows:

Total Sales Tax Rates

Northglenn	8.80%	Commerce City	8.30%	Golden *	7.60%
Aurora	8.55%	Boulder	8.16%	Morrison *	7.60%
Thornton	8.55%	Arvada *	8.06%	Littleton *	7.60%
Broomfield	8.45%	Englewood	7.85%	Wheat Ridge *	7.60%
Westminster *	8.45%	Denver **	7.60%	LAKWOOD*	7.60%

(* Jeffco; **Minor variations for tourism and restaurants)

6. **THE CITY OF LAKEWOOD'S MILL LEVY IS LOW COMPARED TO OTHER CITIES.**

The 2006 City of Lakewood's mill levy is 4.711 mills. The Colorado Constitution and City Charter require an election to increase any tax rate resulting in a net revenue gain.

Municipal Property Tax Mill Levies (2006 Budget)

(* Includes Fire Departments; ** Includes Fire Department With No Designated Mill Levy)

	<u>MILLS</u>		<u>MILLS</u>		<u>MILLS</u>
* Denver	25.278	** Boulder	9.643	<u>LAKEWOOD</u>	<u>4.711</u>
* Golden	12.340	* Aurora	8.605	Arvada	4.310
Northglenn	11.597	** Englewood	8.100	* Westminster	3.650
Broomfield	11.457	Morrison	6.746	Commerce City	3.280
* Thornton	10.210	* Littleton	6.662	Wheat Ridge	1.860

7. **APPROXIMATELY 5% OF PROPERTY TAXES GO TO LAKEWOOD (2006 BUDGET).**

A typical Lakewood homeowner pays property taxes annually to the following jurisdictions (Assume a \$245,000 actual value of the home. The County assessed residential value is currently 7.96% of actual value or \$19,502 in this case.):

Where Do My Property Taxes Go? (2005 taxes paid in 2006):

<u>JURISDICTION</u>	<u>MILL LEVY</u>	<u>TAXES PAID</u>	<u>%</u>
Jeffco R-1 School District	49.053	\$ 956.63	53.42%
Jefferson County	24.346	474.80	26.51%
West Metro Fire District	11.458	223.45	12.48%
<u>CITY OF LAKEWOOD</u>	<u>4.711</u>	<u>91.87</u>	<u>5.13%</u>
Bancroft-Clover Wtr & San District	1.662	32.41	1.81%
Urban Drainage/Flood Control Dist.	0.597	11.64	0.65%
	<u>91.827</u> mills	<u>\$ 1,790.80</u>	<u>100.00%</u>

8. **LAKEWOOD PROVIDES MUNICIPAL PROGRAMS THAT ARE PARTIALLY COST RECOVERED THROUGH USER FEES.**

The City's Recreation programs, Building Inspection and Development Review, Liquor Licensing, Housing & Family Services, and Municipal Court generally derive revenues from fees or fines to partially cover operating costs, thus keeping a smaller tax burden on the taxpayers.

9. **THE CITY OF LAKEWOOD "ALL FUNDS" BUDGET IN 2006 IS \$125.5 MILLION.**

The City's General Fund for 2006 is \$74,621,727. Services such as Police Patrol, Street and Park Maintenance, Traffic Signal Maintenance, Recreation, Housing and Family Services, and other departmental operations are in the General Fund. Other Funds include the Capital Improvement and Open Space Funds, which pay for street, drainage, and park development; various Enterprise Funds; and other small special-purpose funds.

10. **THE CITY OF LAKEWOOD HAS FORMAL FINANCIAL OBLIGATIONS.**

Some of these obligations constitute multi-year fiscal obligations. The following is a schedule of the City's 2006 obligations:

<u>OBLIGATION</u>	<u>AMOUNT</u>
Public Safety Condo Repurchase Agreement	\$ 127,260
Energy Efficiency Lighting	149,593
HUD Section 108 Notes Payable	208,748
Green Mountain/Lago (Land Leases)	272,514
Sales & Use Tax Revenue Refunding Bonds, Series 1998	1,376,683
Recreation COP, Series 2000	2,754,750
Civic Center COP, Series 1998	2,482,031
	<u>\$ 7,371,579</u>

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