



Legislation Details (With Text)

**File #:** 13-569      **Version:** 1      **Name:**  
**Type:** Action Item      **Status:** Agenda Ready  
**File created:** 4/21/2015      **In control:** Town Council Meeting  
**On agenda:** 5/11/2015      **Final action:**  
**Title:** Intent to Adopt the Real Estate Tax Rate for Fy15/16.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Notice of Intent to Adopt 5-11-15 FY15\_16 Tax Rate

Date	Ver.	Action By	Action	Result
5/11/2015	1	Town Council Meeting	approved	Pass

**Subject:**

Intent to Adopt the Real Estate Tax Rate for Fy15/16.

**EXPLANATION AND SUMMARY :**

A Public Hearing on the proposed real estate tax rate of \$0.2288 per \$100 of assessed values for FY 2015-2016 was held on April 27, 2015. The Proposed Budget as revised is based on that rate along with continuation of the current Bank Net Capital rate of \$0.80 per \$100 of valuation and the Residential Utility Tax rate of 20% of the first \$15.00 and the Commercial Utility Tax rate of 15% of the first \$300.

The real estate tax rate of \$0.2288 per \$100 of assessed value is the basis of the Proposed Budget for FY2015-2016. The Proposed Budget was presented and reviewed by Town Council at the Work Sessions of March 21st and 23rd and April 20th.

The tax rate published for all publication purposes has been \$.2288 (or 22.88 cents) per \$100 value.

The most recent real estate tax rate discussed at the April 20<sup>th</sup> work session was \$.2250 (or 22.50 cents) per \$100 value.

**Departmental Recommendation :** Recommend adoption of the Real Estate Property tax rate of \$0.2288 per \$100 of assessed value for the Fiscal Year 2015-2016.

**Finance Recommendation :** Recommend adoption of the Real Estate Property tax rate of \$0.2288 per \$100 of assessed value for the Fiscal Year 2015-2016.

**Purchasing Recommendation :** N/A

**Town Attorney Recommendation :** The Town Council has conducted a public hearing on the proposed Real Estate Property tax rate and advertised intent to adopt. The Town Council may approve the proposed tax rate in its discretion.

**Town Manager's Recommendation** : I recommend the Town Council approve a resolution setting the tax rates for the Fiscal Year beginning July 1, 2015 as follows:

Real Estate Tax Rate of \$0.2250 per \$100 of Assessed Valuation,  
Bank Net Capital Tax Rate of \$0.80 per \$100 of Valuation,  
Residential Utility Tax Rate of 20 percent of the first \$15.00, and  
Commercial Utility Tax Rate of 15 percent of the first \$300.00.

Cost and Financing: approximately \$10,000,000 from \$0.2288 tax rate in FY2015-16

Account Number: various

Decision Needed by This date: June 30, 2015

**PROPOSED/SUGGESTED MOTION**

"I move for approval of the Resolution setting the tax rates for the Fiscal Year beginning July 1, 2015 as follows:

Real Estate Tax Rate of \$0.2250 per \$100 of Assessed Valuation,  
Bank Net Capital Tax Rate of \$0.80 per \$100 of Valuation,  
Residential Utility Tax Rate of 20 percent of the first \$15.00, and  
Commercial Utility Tax Rate of 15 percent of the first \$300.00."

Or

Other action deemed necessary by Council.