



Town of Vienna

Charles A. Robinson Jr.
Town Hall
127 Center Street South
Vienna VA, 22180

Legislation Text

File #: 16-108, **Version:** 1

Subject:

Intent to Adopt the Real Estate Tax Rate for FY16-17

EXPLANATION AND SUMMARY :

A Public Hearing on the proposed real estate tax rate of \$0.2250 per \$100 of assessed value for FY 2016-17 was held April 18, 2016. 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 and the Commercial Utility Tax rate of 15% of the first \$300.

The real estate tax rate of \$0.2250 per \$100 of assessed value is the basis of the Proposed Budget for FY2016-17. The Proposed Budget was presented and reviewed by Town Council at the Work Sessions of March 14 and 19 and April 11.

The tax rate published for all publication purposes has been \$0.2250 (or 22.50 cents) per \$100 value.

Departmental Recommendation : Recommend adoption of the Real Estate Property tax rate of \$0.2250 per \$100 of assessed value for Fiscal Year 2016-17.

Finance Recommendation : Recommend adoption of the Real Estate Property tax rate of \$0.2250 per \$100 of assessed value for Fiscal Year 2016-17.

Purchasing Recommendation : N/A

Town Attorney Recommendation : The Town has conducted a public hearing on the proposed real estate tax rate, and Town Council may adopt the proposed tax rate in its discretion.

Town Manager's Recommendation : I recommend the Town Council approve of the Resolution setting tax rates for the fiscal year beginning July 1, 2016 as presented.

Cost and Financing: approximately \$10,425,000 from \$0.2250 tax rate in FY2016-17

Account Number: various

Decision Needed by This Date: June 30, 2016

PROPOSED/SUGGESTED MOTION

"I move for approval of the Resolution setting tax rates for the fiscal year beginning July 1, 2016 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, and
Commercial Utility Tax Rate of 15 percent of the first \$300."

And

I further move that the Town Clerk be directed to advertise a Notice of Adoption.

Or

Other action deemed necessary by Council.