



Town of Vienna

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

Legislation Text

File #: 18-851, **Version:** 1

Subject:

Intent to adopt the Real Estate Tax Rate for FY 2018-19

EXPLANATION AND SUMMARY :

A public hearing on the proposed real estate tax rate of \$0.2250 per \$100 of assessed value for FY 2018-19 was held April 23, 2018. 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 FY2018-19. The Proposed Budget was presented and reviewed by Town Council at work sessions of March 17 and 19 and April 16, 2018.

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

Departmental Recommendation : Recommend adoption of a real estate property tax rate of \$0.2250 per \$100 of assessed value for Fiscal Year 2018-19.

Finance Recommendation : Recommend adoption of a real estate property tax rate of \$0.2250 per \$100 of assessed value for Fiscal Year 2018-19.

Purchasing Recommendation : N/A

Town Attorney Recommendation : The Town has advertised the proposed FY 2018-19 real estate tax rate, and Town Council conducted a public hearing on April 23, 2018. Town Council may approve adoption of the proposed tax rate in its discretion.

Town Manager's Recommendation : I recommend the Town Council approve a resolution setting tax rates for the fiscal year beginning July 1, 2018 as presented.

Cost and Financing: Revenue of approximately \$11,259,000 based on the 1/1/18 assessed value and a tax rate of \$0.2250 for FY 2018-19.

Account Number: Various

Decision Needed by This date: May 7, 2018

PROPOSED/SUGGESTED MOTION

"I move to approve a resolution setting tax rates for the fiscal year beginning July 1, 2018 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% of the first \$15
- Commercial Utility Tax Rate of 15% 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.