

TAX RATE ORDINANCE - Docket Item #3 (\$1.043)

**Motion to Establish the Real Estate and
Personal Property Tax Rates for Calendar Year 2014**

Mr. Mayor, I move final passage of an ordinance to set the City's calendar year 2014 blended real property tax rate at one dollar and four point three cents (\$1.043) on each \$100 of assessed value, which represents an increase of one-half of one cent over the calendar year 2013 rate of \$1.038 on each \$100 of assessed value. The calendar year 2014 real property tax rate contains the following:

- The sum of five tenths of one cent (\$0.005) on each \$100 of assessed value of the one dollar and four point three cent real property tax rate will be collected for stormwater management and segregated in a separate special revenue fund to address operating and capital needs related to stormwater management.
- The sum of two point two cents (\$0.022) on each \$100 of assessed value of the one dollar and four point three cent real property tax rate will be collected and reserved for the Transportation Improvement Fund.
- The sum of six tenths of one cent (\$0.006) on each \$100 of assessed value of the one dollar and four point three cent real property tax rate will be dedicated for affordable housing purposes to continue to pay budgeted debt service on affordable housing bonds, beginning on July 1, ~~2013~~2014.
- ***The total blended real property tax rate for the City in calendar year 2014 will be one dollar and four point three cents.***
- Personal property tax rates excluding mobile homes remain unchanged from ~~2014~~2013.