

MEMORANDUM

To: Mayor and City Council

From: Chris Pike, Finance Director

Date: June 08, 2015

Subject: **Public Hearings to establish the 2015 Ad Valorem Tax Rate**

ITEM DESCRIPTION

Public Hearings to establish the 2015 Ad Valorem Tax Rate

BACKGROUND

The proposed millage rate is a levy of 2.74 mills or \$2.74 for every \$1,000 of the assessed value of property (about 40% of the fair market value.) This rate applies to both real property and personal property for businesses.

Three public hearings, two advertisements in the Crier, a press release, and posting to our website are all required to adopt the proposed millage rate. Staff has addressed each of these required steps.

Collection of the ad valorem taxes will contribute to General Fund revenues for the general operations of the City including police, public works, community development, and administration; as well as capital projects.