



## Colonial Heights City Council Meeting Agenda Item Executive Summary

### City Council Meeting

**MEETING TYPE:** City Council Special Meeting

**MEETING DATE:** April 28, 2020

**ITEM:** To hold a public hearing on the proposed increase in real property tax levies.

**DEPARTMENT:** Finance

**PROPOSED ACTION:** Public Hearing on the proposed real property tax levies.

**BACKGROUND:** The FY2020-2021 Proposed Operating Budget is currently based on a tax rate of \$1.20 per \$100 of assessed value for real estate. All real estate in the City was reassessed as of January 1, 2020. As that reassessment resulted in an increase in total real property tax levied greater than 1%, state code requires an advertised public hearing to consider the rate and increased tax levies, even though the rate remains unchanged from the current rate.

**BUDGET/FINANCIAL IMPACT:**

**Funding for this item was:**  included  not included in the current-year budget  N/A

**RECOMMENDATION:** N/A

**ATTACHMENTS:**

Notice of Public Hearing

- Staff will be making a detailed presentation on this agenda item at the meeting.
- Staff will provide brief comments and answer questions on this item at the meeting.
- This is a routine procedural item and no presentation is planned for the meeting.

*Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.*