

Docket Item #3 (\$1.043)
Motion to Establish the Real Estate and
Personal Property Tax Rates for Calendar Year 2015

Mr. Mayor, I move final passage of an ordinance to set the City's calendar year 2015 blended real property tax rate at one dollar and four point three cents (\$1.043) on each \$100 of assessed value, which remains unchanged from calendar year 2014. The calendar year 2015 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, 2015.

- *The total blended real property tax rate for the City in calendar year 2015 will be one dollar and four point three cents.*
- Personal property tax rates remain unchanged from 2014.