

PUBLIC HEARING - MINUTES
TRUTH IN TAXATION
July 14, 2016 – 6:00 P.M.

Members of the council expressed their concern on the misunderstanding from the public regarding the Truth In Taxation Notice due to the final tax rate determination which triggers the publication.

Town Manager, Ian McGaughey explained that the town is required to hold a public hearing if the town is planning to adopt a primary property tax levy greater than the previous year as determined by the levy limit worksheet issued by the Property Tax Oversight Commission. He explained that since the levy amount would be greater for FY2017 than in FY2016, a truth in taxation hearing is required.

He explained that because the town's assessed value increased by approximately \$3.5 million its impact will yield more property tax revenues for the town. The proposed tax rate for this year is 3.4936 which is actually lower than last year's rate of 3.6899. He further explained that during budget discussions, the need to consider this tax rate would benefit the current revenue base affecting the general fund.

There being no further comments, the public hearing adjourned at approximately 6:22 p.m.