Resolution 12 - 05

A RESOLUTION SETTING THE MUNICIPAL PROPERTY TAX RATE FOR THE 2012 – 2013 FISCAL YEAR

Sponsored By: 1st District Councilman John Jaremchuk Jr.

Proposed: June 02, 2012, Council Meeting

Results: Passed 5- In Favor, 2- Opposed

TOWN OF ELSMERE
RESOLUTION 12-05

A RESOLUTION SETTING THE RESIDENTIAL PROPERTY TAX RATE FOR THE 2012 – 2013 FISCAL YEAR AT $.875 PER $100.00 OF ASSESSED VALUE + $430.00 PER UNIT, AND SETTING THE COMMERCIAL PROPERTY TAX RATE FOR THE 2012 – 2013 FISCAL YEAR AT $1.20 PER $100.00 OF ASSESSED VALUE + $430.00 PER UNIT, AND SETTING THE PROPERTY TAX RATE FOR OPEN LOTS.

WHEREAS, the Mayor and Council of the Town of Elsmere are charged with insuring the financial stability of the Town; and

WHEREAS, property tax revenues are the primary source of revenue for the Town; and

WHEREAS, the Mayor and Council must insure that the property tax rates are properly set in order to meet the needs of the Town; and

WHEREAS, the Mayor and Council have determined that there is a need at this time to increase the existing property tax rate to meet the needs of the Town

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE, THE FOLLOWING:

That the residential property tax rate for the 2012 – 2013 fiscal year be set at $.875 per $100.00 of assessed value, plus $430.00 per residential unit and that the commercial property tax rate for the 2012 – 2013 fiscal year be set at $1.20 per $100.00 of assessed value, plus $430.00 per commercial unit.

BE IT FURTHER RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE, THAT:

For the 2012 – 2013 fiscal year, any unimproved parcel within the Town which has an assessed value of $12,000.00 or less shall be taxed at a rate of $.875 per $100.00 of assessed value, plus $10.00 per parcel and, that for the 2012 – 2013 fiscal year any unimproved parcel within the Town which has an assessed value of greater then $12,000.00 shall be taxed at a rate of $.875 per $100.00 of assessed value, plus $75.00 per parcel.

RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE, THIS 2nd DAY OF JUNE 2012.

Deborah A. Norkavage, Mayor

Joann I. Personti, Secretary

SYNOPSIS
Resolution 12-05

This resolution sets the municipal property tax rate for the 2012 – 2013 Fiscal Year. The rates are set as follows;

The residential property tax rate shall be $.875 per $100.00 of assessed value, plus $430.00 per residential unit.

The commercial property tax rate shall be $1.20 per $100.00 of assessed value, plus $430.00 per commercial unit.

The unimproved parcel property tax rate for parcels with an assessed value of $12,000.00 or less shall be $.875 per $100.00 of assessed value, plus $10.00 per parcel.

The unimproved parcel property tax rate for parcels with an assessed value of greater then $12,000.00 shall be $.875 per $100.00 of assessed value, plus $75.00 per parcel.

Fiscal Impact:

This resolution is expected to generate an additional $541,690.00 in income during the FY 12-13 budget year.