

**AN ORDINANCE ENACTED PURSUANT TO MISSOURI REVISED STATUTES SECTION 94.030 FIXING THE ANNUAL RATE OF LEVY FOR THE 2014 REAL ESTATE AND PERSONAL PROPERTY TAXES WITHIN THE CORPORATE LIMITS OF THE CITY OF GLADSTONE, MISSOURI.**

WHEREAS, a public hearing has been held after the publishing of the required notice in compliance with the provisions of RSMo 67.110;


NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GLADSTONE, MISSOURI AS FOLLOWS:

**SECTION 1. TAX LEVY**

A Tax Levy for each property class not to exceed the below listed tax rates per One-Hundred Dollar (\$100.00) valuation shall be assessed as applicable on all Real Property and on all Personal Property within the corporate limits of Gladstone, Missouri, for the taxable year 2014.

	2014 Tax Rate (Per \$100)
General Fund	
Real Estate	
Residential	0.9290
Agriculture	0.9290
Commercial	0.9290
Personal Property	0.9290

INTRODUCED, PASSED, SIGNED, AND MADE EFFECTIVE BY THE CITY COUNCIL OF THE CITY OF GLADSTONE, MISSOURI THIS 25<sup>TH</sup> DAY OF AUGUST, 2014.



J. Brian Hill, Mayor

ATTEST:



Ruth E. Bocchino, City Clerk

1<sup>st</sup> Reading: August 25, 2014

2<sup>nd</sup> Reading: August 25, 2014



August 18, 2014

**TO:** Kirk Davis – City Manager  
**FROM:** Debra Daily – Director of Finance *DD*  
**RE:** 2014 Property Tax Levy

Upon receipt of the City of Gladstone’s assessed property valuation from Clay County, the 2014 tax levy was calculated pursuant to Section 137.115(16) that incorporates the ability to have multiple and separate tax rates for each class of real and personal property.

Following state guidelines, the property tax levy rate for 2014 calculated to the mill rates listed below per \$100 assessed property valuation:

Table 1

	2014 Proposed Tax Rate (Per \$100)	2013 Actual Tax Rate (Per \$100)
General Fund		
Real Estate		
Residential	0.9290	0.9290
Agriculture	0.9290	0.9290
Commercial	0.9290	0.9290
Personal Property	0.9290	0.9290

The attached Bill to set the property tax levy for 2014 is set for discussion at the Public Hearing, required by State Statute, scheduled for Monday, August 25, 2014.

The City's 2014 valuation for total assessed property this year is \$340,229,726. This includes \$103,070 in new residential construction and \$937,980 in new commercial construction. This is an overall increase in valuation of \$2,956,186 over 2013; \$1,510,371 or .53% increase in real property, and \$1,445,815 or 2.68% increase in personal property. Residential real estate actually decreased .10% but commercial real estate increased 1.44%. The increase in personal property valuation is attributed to the improving economy and motor vehicle and equipment sales. Collectively the 2014 assessed valuation represents a .88% increase over the previous year. The 2014 valuation results in projected revenue of \$3,160,734.

Due to State Article X, Section 22 and Section 137.073, the City is limited to the lesser of actual growth, the Consumer Price Index of 1.5%, or 5%. As a result, the maximum property tax rates permitted for Tax Year 2014 (FY15) are set according to Table 1. Therefore, the City's property tax revenue for FY14 is projected at \$3,160,734 compared to budgeted revenue of \$3,101,000 that includes a reduction for projected delinquencies.

The attached Bill, which would set the property tax levy at \$0.9290 for all classes of property, is recommended for Council's approval. If you have any questions or comments please contact me at your convenience.