

**BILL NO. 15-29****ORDINANCE NO. 4.320****AN ORDINANCE ENACTED PURSUANT TO MISSOURI REVISED STATUTES SECTION 94.030 FIXING THE ANNUAL RATE OF LEVY FOR THE 2015 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 2015.

	2015 Tax Rate (Per \$100)
General Fund	
Real Estate	
Residential	0.9230
Agriculture	0.9290
Commercial	0.9290
Personal Property	0.9290

**PASSED, SIGNED AND MADE EFFECTIVE BY THE COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, THIS 24th DAY OF AUGUST, 2015.**



Mayor Bill Garnos

ATTEST:



Ruth Bocchino, City Clerk

1<sup>st</sup> Reading: August 24, 2015

2<sup>nd</sup> Reading: August 24, 2015



7010 N Holmes Gladstone, Missouri 64118 816-436-2200 Fax 816-436-2228 Gladstone.mo.us

August 19, 2015

**TO:** Kirk Davis – City Manager  
**FROM:** Debra Daily – Director of Finance *DD*  
**RE:** 2015 Property Tax Levy

Upon receipt of the City of Gladstone's assessed property valuation from Clay County, the 2015 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 2015 calculated to the mill rates listed below per \$100 assessed property valuation:

Table 1

	2015 Proposed Tax Rate (Per \$100)	2014 Actual Tax Rate (Per \$100)
General Fund		
Real Estate		
Residential	0.9230	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 2015 is set for discussion at the Public Hearing, required by State Statute, scheduled for Monday, August 24, 2015.

The City's 2015 valuation for total assessed property this year is \$350,468,217. This includes \$280,950 in new residential construction and \$937,980 in new commercial construction. This is an overall increase in valuation of \$10,238,491 over 2014; \$5,451,207 or 1.91% increase in real property, and \$4,787,284 or 8.64% increase in personal property. Residential real estate increased 1.94% and commercial real estate increased 1.85%. The increase in personal property valuation is attributed to the improving economy and motor vehicle and equipment sales. Collectively the 2015 assessed valuation represents a 3.01% increase over the previous year. The 2015 valuation results in projected revenue of \$3,186,363.

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 (CPI) of .8%, or 5%. As a result, the maximum property tax rates permitted based on the CPI for Tax Year 2015 (FY16) are set according to Table 1. Therefore, the City's property tax revenue for FY16 is projected at \$3,186,363 compared to budgeted revenue of \$3,174,000 that includes a reduction for projected delinquencies.

The attached Bill would set the property tax levy at \$0.9230 for residential real estate, and \$0.9290 for property classes that include agriculture and commercial real estate, and personal property, and is recommended for Council's approval. If you have any questions or comments please contact me at your convenience.