

AN ORDINANCE ENACTED PURSUANT TO MISSOURI REVISED STATUTES SECTION 67.110 FIXING THE ANNUAL RATE OF LEVY FOR THE 2016 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 2016.

	2016 Tax Rate (Per \$100)
General Fund	
Real Estate	
Residential	0.9290
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 22nd DAY OF AUGUST, 2016.


Jean B. Moore, Mayor

ATTEST:


Ruth Bocchino, City Clerk

1st Reading: August 22, 2016

2nd Reading: August 22, 2016



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August 17, 2016

TO: Scott Wingerson – City Manager
FROM: Debra Daily – Director of Finance DD
RE: 2016 Property Tax Levy

Upon receipt of the City of Gladstone's assessed property valuation from Clay County, the 2016 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 2016 calculated to the mill rates listed below per \$100 assessed property valuation:

Table 1

	2016 Proposed Tax Rate (Per \$100)	2015 Actual Tax Rate (Per \$100)
General Fund		
Real Estate		
Residential	0.9290	0.9230
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 2016 is set for discussion at the Public Hearing, required by State Statute, scheduled for Monday, August 22, 2016.

The City's 2016 valuation for total assessed property this year is \$347,860,047. This includes \$2,085,950 in new residential construction and \$299,080 in new commercial construction. This is an overall decrease in valuation of \$2,608,170 over 2015; \$147,986 increase (.05%) in real property, and \$2,756,156 decrease (-4.58%) in personal property. Collectively the 2016 assessed valuation represents a .74% decrease over the previous year. The 2016 valuation results in projected revenue of \$3,231,620 before delinquencies.

Due to State Article X, Section 22 and Section 137.073, the City is limited to the lesser of actual growth or 0%, the Consumer Price Index (CPI) of .7%, or 5%. As a result, the maximum property tax rates permitted are based on actual growth for Tax Year 2016 (FY17) are set according to Table 1. Therefore, the City's property tax revenue for FY17 is projected at \$3,231,620 compared to budgeted revenue of \$3,201,899 that includes a reduction for projected delinquencies.

The attached Bill would set the property tax levy at \$0.9290 for property classes that include real estate, 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.