

BILL NO. 21-34

ORDINANCE NO. 4.570

AN ORDINANCE ENACTED PURSUANT TO MISSOURI REVISED STATUTES SECTION 67.110 FIXING THE ANNUAL RATE OF LEVY FOR THE 2021 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 2021.

	2021 Tax Rate (Per \$100)
General Fund	
Real Estate	
Residential	0.7580
Agriculture	0.4790
Commercial	0.7210
Personal Property	0.9290

INTRODUCED, READ, PASSED AND ADOPTED BY THE COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, THIS 27th DAY OF SEPTEMBER, 2021.



R.D. Mallams, Mayor

ATTEST:



Becky Jarrett, Deputy City Clerk

1st Reading: September 27, 2021

2nd Reading: September 27, 2021



Request for Council Action

RES # City Clerk Only

BILL # 21-34

ORD # 4.572

Date: 9/21/2021

Department: Finance

Meeting Date Requested: 9/27/2021

Public Hearing: Yes Date: 9/27/2021

Subject: 2021 Property Tax Levy

Background: A Notice of Public Hearing was advertised on September 9, 2021 for the Public Hearing to set the real and personal property tax rates for the City of Gladstone on September 27, 2021. Residential real property increased \$42,770,140 (of which \$285,120 is new construction) to \$312,202,630. Agricultural real property increased \$28,910 to \$58,930. Commercial real property increased \$16,146,455 to \$84,785,588 (of which \$290,370 is new construction). Total real property valuation is \$397,047,148. Personal property increased from \$62,128,358 in the previous year to \$72,367,124 for the current year. The State auditor set the maximum increase for property tax at 1.4%. Due to the property tax calculation and valuation, the levy for residential real property will be set at 0.758 per \$100 (a decrease of 0.109 from 0.867 in 2020), agricultural property will be set at 0.479 (a decrease of 0.450 from 0.929 in 2020), and commercial real property will be set at 0.721 per \$100 (a decrease of 0.156 from 0.877 in 2019). Personal property will continue to be set at 0.929 per \$100. Projected revenue from the 2021 property tax levy is estimated to be \$2,978,082 from real property and \$672,291 from personal property for a total of \$3,650,373 if 100% of the levy is collected.

Budget Discussion: Funds are budgeted in the amount of \$ [Click here to enter amount](#) from the Choose a Fund Fund. Ongoing costs are estimated to be \$ [Click here to enter amount](#) annually. Previous years' funding was \$ [Click here to enter amount](#)

Public/Board/Staff Input: Bill to follow the RCA.

Provide Original Contracts, Leases, Agreements, etc. to: City Clerk and Vendor

Dominic Accurso
Department Director/Administrator

JM
City Attorney

SW
City Manager

PROPERTY TAX LEVY

City of Gladstone, Missouri

September 27, 2021

2021 Property Tax as Advertised

	Tax Year <u>2021</u>	Tax Year <u>2020</u>
General Fund		
Real Estate		
Residential	\$ 313,238,860	\$ 268,771,210
Residential (New Construction)	239,540	661,280
Subtotal Residential	313,478,400	269,432,490
Agriculture	70,210	30,020
Commercial	86,462,073	68,160,723
Commercial (New Construction)	163,940	478,410
Subtotal Commercial	86,626,013	68,639,133
Total Real Estate	\$ 400,174,623	\$ 336,961,953
Personal Property	\$ 72,491,657	\$ 62,128,358
Total	\$ 472,666,280	\$ 399,090,311

Based on June preliminary valuation from Clay County

Final Valuations received in September

The following tax rates are proposed:

	Estimated Amount 2021 Property Tax	2021 Tax Rate (Per \$100)
General Fund		
Real Estate		
Residential	\$ 2,361,413	0.754
Tax increase due to new construction	\$ 1,806	
% increase due to new construction	0.1%	
Agriculture	\$ 283	0.403
Commercial	\$ 602,291	0.697
Tax increase due to new construction	\$ 1,142	
% increase due to new construction	0.2%	
Personal Property	\$ 673,447	0.929
Total	\$ 3,640,832	

Tax Year 2020 and 2021 (Pro forma)

2020 Actual

Real Estate	Valuation	Tax Rate	Revenue
Residential	269,432,490	0.867	2,335,980
Agricultural	30,020	0.929	279
Commercial	68,639,133	0.877	601,965
Personal Property	<u>62,128,358</u>	0.929	<u>577,172</u>
	\$ 400,230,001		\$ 3,515,396

2021 Approved

Real Estate	Valuation	Tax Rate	Revenue
Residential	312,202,630	0.758	2,366,496
Agricultural	58,930	0.479	282
Commercial	84,785,588	0.721	611,304
Personal Property	<u>72,367,124</u>	0.929	<u>672,291</u>
	\$ 469,414,272		\$ 3,650,373

Fiscal Year 2021 and Budgeted 2022 Collections

	2021 Actual (<u>unaudited</u>)	<u>2022 Budgeted</u>
Real Property	2,769,356	2,827,000
Personal Property	<u>613,080</u>	<u>625,000</u>
	\$ 3,382,436	\$ 3,452,000