



## **Resolution 23 – 02**

### **A RESOLUTION SETTING THE MUNICIPAL PROPERTY TAX RATE FOR THE 2023 – 2024 FISCAL YEAR**

**Sponsored By:** Mayor Eric Thompson

**Proposed:** June 8, 2023

**Results:**

**TOWN OF ELSMERE  
RESOLUTION 23 – 02**

**A RESOLUTION SETTING THE RESIDENTIAL PROPERTY TAX RATE FOR THE 2023 – 2024 FISCAL YEAR AT \$.875 PER \$100.00 OF ASSESSED VALUE + \$597.95 PER UNIT, AND SETTING THE COMMERCIAL PROPERTY TAX RATE FOR THE 2023 – 2024 FISCAL YEAR AT \$1.20 PER \$100.00 OF ASSESSED VALUE + \$597.95 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 ensure 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 no 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 2023 – 2024 fiscal year be set at \$.875 per \$100.00 of assessed value, plus \$597.95 per residential unit and that the commercial property tax rate for the 2023 – 2024 fiscal year be set at \$1.20 per \$100.00 of assessed value, plus \$597.95 per commercial unit.

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

For the 2023 – 2024 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 \$20.36 per parcel and, that for the 2022 – 2023 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 \$97.74 per parcel.

**RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE, THIS 8<sup>th</sup> DAY OF JUNE 2023.**

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Eric Thompson, Mayor

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Sally Jensen, Secretary

**SYNOPSIS**  
**Resolution 23 – 02**

This resolution sets the municipal property tax rate for the 2023 – 2024 Fiscal Year. The rates are set as follows:

The residential property tax rate shall be \$.875 per \$100.00 of assessed value, plus \$597.95 per residential unit.

The commercial property tax rate shall be \$1.20 per \$100.00 of assessed value, plus \$597.95 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 \$20.36 per parcel.

The unimproved parcel property tax rate for parcels with an assessed value of greater than \$12,000.00 shall be \$.875 per \$100.00 of assessed value, plus \$97.74 per parcel.

**Fiscal Impact:**

This Resolution increases the tax rate by \$150.00 per base tax unit for residential and commercial properties. In addition, unimproved properties with assessed values under \$12,000.00 increased by \$10.00 per base tax unit and unimproved properties with assessed values over \$12,000.00 increased by \$20.00 per base tax unit. This increase is anticipated to result in approximately \$335,400.00 in revenue for the Town.