



## **Resolution 24 – 01**

### **A RESOLUTION SETTING THE MUNICIPAL PROPERTY TAX RATE FOR THE 2024 – 2025 FISCAL YEAR**

**Sponsored By:** Mayor Eric Thompson

**Proposed:** June 13, 2024

**Results:**

**TOWN OF ELSMERE  
RESOLUTION 24 – 01**

**A RESOLUTION SETTING THE RESIDENTIAL PROPERTY TAX RATE FOR THE 2024 – 2025 FISCAL YEAR AT \$1.125 PER \$100.00 OF ASSESSED VALUE + \$567.95 PER UNIT AND SETTING THE COMMERCIAL PROPERTY TAX RATE FOR THE 2024 – 2025 FISCAL YEAR AT \$1.45 PER \$100.00 OF ASSESSED VALUE + \$567.95 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 2024 – 2025 fiscal year will be set at \$1.125 per \$100.00 of assessed value, plus \$567.95 per residential unit and that the commercial property tax rate for the 2024 - 2025 fiscal year be set at \$1.45 per \$100.00 of assessed value, plus \$567.95 per commercial unit.

**RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE, THIS 13<sup>th</sup> DAY OF JUNE 2024.**

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Eric Thompson, Mayor

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Sally Jensen, Secretary

**SYNOPSIS  
Resolution 24 – 01**

This resolution sets the municipal property tax rate for the 2024 – 2025 Fiscal Year. The rates are set as follows:

The residential property tax rate shall be \$1.125 per \$100.00 of assessed value, plus \$567.95 per residential unit.

The commercial property tax rate shall be \$1.45 per \$100.00 of assessed value, plus \$567.95 per commercial unit.

**Fiscal Impact:**

This Resolution increases the tax rate by \$120.00 per base tax for a total base tax rate of \$567.95 per unit for residential and commercial properties. This increase is anticipated to result in approximately \$335,980.00 in revenue for the Town.