



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: Passed 7 In Favor, 0 Opposed

**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 + \$557.18 PER UNIT AND SETTING THE COMMERCIAL PROPERTY TAX RATE FOR THE 2024 – 2025 FISCAL YEAR AT \$1.45 PER \$100.00 OF ASSESSED VALUE + \$557.18 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

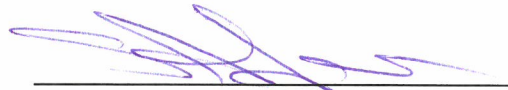
NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE, THE FOLLOWING:

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 \$557.18 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 \$557.18 per commercial unit.

RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE, THIS 13th DAY OF JUNE 2024.



Eric Thompson, Mayor



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 \$557.18 per residential unit.

The commercial property tax rate shall be \$1.45 per \$100.00 of assessed value, plus \$557.18 per commercial unit.

Fiscal Impact:

This Resolution increases the tax rate by \$109.23 per base tax for a total base tax rate of \$557.18 per unit for residential and commercial properties. This increase is anticipated to result in approximately \$305,188.62 in revenue for the Town.