

Resolution 25 – 03

A RESOLUTION SETTING THE MUNICIPAL PROPERTY TAX RATE FOR THE 2025 – 2026 FISCAL YEAR

Sponsored By: Mayor and Council

Proposed: June 12, 2025

Results: Passed 5 In Favor, 0 Opposed, 2 Vacant

**TOWN OF ELSMERE
RESOLUTION 25 – 03**

A RESOLUTION SETTING THE RESIDENTIAL PROPERTY TAX RATE FOR THE 2025 – 2026 FISCAL YEAR AT \$0.01207 PER \$100.00 OF ASSESSED VALUE + \$557.18 PER UNIT AND SETTING THE COMMERCIAL PROPERTY TAX RATE FOR THE 2025 – 2026 FISCAL YEAR AT \$0.6986 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

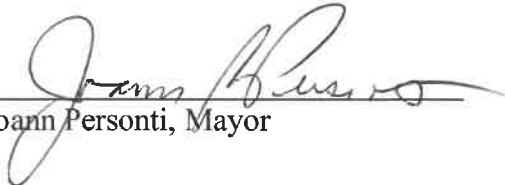
NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE, THE FOLLOWING:

That the residential property tax rate for the 2025 – 2026 fiscal year will be set at \$0.1207 per \$100.00 of assessed value, plus \$557.18 per residential unit and that the commercial property tax rate for the 2025 - 2026 fiscal year be set at \$0.6986 per \$100.00 of assessed value, plus \$557.18 per commercial unit.

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

For the 2025 – 2026 fiscal year, any unimproved parcel within the Town which has an assessed value of \$60,606.00 or less shall be taxed at a rate of \$0.1207 per \$100.00 of assessed value, plus \$10.36 per parcel and, that for the 2025 – 2026 fiscal year, any unimproved parcel within the Town which has an assessed value of greater than \$60,606.00 shall be taxed at a rate of \$0.1207 per \$100.00 of assessed value, plus \$77.74 per parcel.

RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE, THIS 12th DAY OF JUNE 2025.


Joann Personti, Mayor


Jane McDaniel, Secretary

SYNOPSIS
Resolution 25 – 03

This resolution sets the municipal property tax rate for the 2025 – 2026 Fiscal Year. The rates are set as follows:

The residential property tax rate shall be \$0.1207 per \$100.00 of assessed value, plus \$557.18 per residential unit.

The commercial property tax rate shall be \$0.6986 per \$100.00 of assessed value, plus \$557.18 per commercial unit.

The unimproved parcel property tax rate for parcels with an assessed value of \$60,606 or less shall be \$0.1207 per \$100.00 of assessed value, plus \$10.36 per parcel.

The unimproved parcel property tax rate for parcels with an assessed value of greater than \$60,606.00 shall be \$0.1207 per \$100.00 of assessed value, plus \$77.74 per parcel.

Fiscal Impact:

This Resolution, due to the 2024 New Castle County Tax Assessment, reduces the residential property tax mil rate by \$0.1207 per \$100.00 of assessed value and reduces the commercial property mil tax rate to \$0.6986 per \$100.00 of assessed value. This rate change is anticipated to result in approximately \$180,000.00 increase in revenue for the Town.