



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: August 5, 2019

Re: Resolution Setting the Public Hearing for 2019 Property Tax Rates

Executive Summary

This Resolution will set the public hearing on August 19, 2019 for the 2019 Property Tax Rate for the City of Columbia at \$0.4075 (per \$100 assessed valuation).

Discussion

The City of Columbia levies property taxes to support operations of basic services in the General Fund. The 2019 property tax supports the City's FY 2020 budget. These property taxes comprise approximately 10% of the total General Fund revenue. The FY 2020 budget submitted to council does not include a property tax rate increase from the FY 2019 budget.

The tax rate ceiling was reduced from \$0.41 to \$0.4075 (per \$100 assessed valuation) for 2019 per the certification by the Office of Missouri State Auditor.

Fiscal Impact

Short-Term Impact: The City collected approximately \$8.5 million in property taxes in FY2019 allowing the City to provide critical services to citizens.

Long-Term Impact: None.

Strategic & Comprehensive Plan Impact

Strategic Plan Impacts:

Primary Impact: Operational Excellence, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

Comprehensive Plan Impacts:

Primary Impact: Not Applicable, Secondary Impact: Not applicable, Tertiary Impact: Not Applicable

Legislative History

Date	Action
N/A	Section 137.073(6) requires the State Auditor to certify the tax rate ceiling and the debt service levy, if applicable, to the taxing authority. Council shall set the rate of taxation for the City of Columbia within the limits prescribed by state law, per section 152 of the City Charter.

Suggested Council Action

Adoption of the Resolution to set the public hearing for August 19, 2019.