



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: August 1, 2016

Re: Public Hearing 2016 Property Tax Rate

Executive Summary

This is the public hearing for the 2016 Property Tax Rate for the City of Columbia at \$0.41 (per \$100 assessed valuation).

Discussion

The City of Columbia levies property taxes to support operations of basic services in the General Fund. The 2016 property tax supports the City's FY2017 budget. These property taxes comprise approximately 10% of the total General Fund revenue. The FY2017 budget submitted to Council does not include a property tax rate increase from the FY2016 budget.

This rate is equal to the maximum rate of \$0.4100 certified by the Office of Missouri State Auditor for 2015. The City has not received the certification for 2016.

Fiscal Impact

Short-Term Impact: The City collected approximately \$7.8 million in property taxes in FY 2016 allowing the City to provide critical services to citizens.

Long-Term Impact: None

Vision & Strategic Plan Impact

Vision Impacts:

Primary Impact: Governance & Decision Making, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

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



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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

Hold the public hearing for setting the 2016 property tax rate. After the public hearing, approve the ordinance setting the 2016 property tax rate.