

A POLICY RESOLUTION

reversing prior voluntary reductions to the property tax rate ceiling used to calculate the property tax rate.

WHEREAS, in 2002 the City Council established a property tax rate of \$0.4100 on the one hundred dollars (\$100.00) assessed valuation on all taxable property in the City of Columbia, Missouri and since that time the City has taken voluntary reductions in the tax rate ceiling in order to maintain a property tax rate of \$0.4100; and

WHEREAS, if the City had not taken voluntary reductions in the tax rate ceiling, the maximum tax rate permitted by Section 22 of Article X of the Constitution of Missouri and Sec. 137.073 RSMo. would be \$0.4329 on the one hundred dollars (\$100.00) assessed valuation; and

WHEREAS, in even numbered years, following a public hearing, the City may elect to no longer use the voluntary reduced tax rate ceiling to calculate its tax rate; and

WHEREAS, the City Council held a public hearing on reversal of the prior voluntary reductions to the property tax rate ceiling on August 6, 2018; and

WHEREAS, the City Council finds the City has declining sales tax revenues and has a need for additional revenue to meet anticipated public safety expenses; and

WHEREAS, the City Council finds it is in the best interest of the City to reverse all voluntary reductions taken in prior even numbered years to start the 2018 property tax calculations at a rate of \$0.4329 on the one hundred dollars (\$100.00) assessed valuation in order to generate increased funding for public safety.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLUMBIA, MISSOURI, AS FOLLOWS:

SECTION 1. In order to generate increased funding for public safety, the City Council hereby reverses the voluntary reductions in prior years to the property tax rate ceiling and directs City staff to begin the 2018 property tax calculations at the maximum rate permitted by Section 22 of Article X of the Constitution of Missouri and Section 137.073 RSMo. which is \$0.4329 on the one hundred dollars (\$100.00) assessed valuation.

ADOPTED this _____ day of _____, 2018.

ATTEST:

City Clerk

Mayor and Presiding Officer

APPROVED AS TO FORM:

City Counselor