

BILL NO. 1647

ORDINANCE NO. 1595-24

AN ORDINANCE FIXING THE RATE OF TAXATION ON ALL TAXABLE PROPERTY IN THE CITY OF PARK HILLS, MISSOURI FOR THE YEAR 2024

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF PARK HILLS, MISSOURI, AS FOLLOWS:

Section 1. That for the purpose of maintaining a General Revenue Fund, there is hereby levied a tax rate of (0.5744) on the one hundred dollar (\$100) assessed valuation on all taxable real estate property within the City of Park Hills, Missouri, to be divided and appropriated for the following funds:

OPERATING FUND

A. (0.5744) for General Revenue Fund

Section 2. That for the purpose of paying debt incurred by the selling of bonds Series 2022 as approved by the voters at the April 5, 2022, election, there is hereby levied a tax rate of (0.41) on the one hundred dollar (\$100) assessed valuation on all taxable real estate property within the City of Park Hills, Missouri, to be appropriated for the following funds:

GENERAL OPERATING DEBT SERVICE (BOND SERIES)

A. (0.41) for debt service of Bond Series 2022

Section 3. This ordinance shall be in full force and effect from and after its passage.

DULY READ TWO TIMES AND PASSED THIS 27 DAY OF August, 2024.

Stacey Easter
Presiding Officer

ATTEST:

Brandy Marden
City Clerk

APPROVED THIS 27 DAY OF August, 2024.

Stacey Easter
Mayor

ATTEST:

Brandy Marden
City Clerk



NOTICE OF PUBLIC HEARING

A public hearing will be held on Tuesday, August 27, 2024, at 6:00 p.m. at the Park Hills Council Chambers, 10 Municipal Drive, Park Hills, Missouri, at which time citizens may be heard on the property tax rate proposed to be set by the City Council of the City of Park hills. The tax rate produces revenues which the budget for the Fiscal year beginning October 1, 2024 shows to be required from the property tax. Each tax rate is determined by dividing the amount of revenue required by the current assessed valuations. (The amount is multiplied by 100 so the tax rate will be expressed in cents per \$100 valuation). Tax rates are subject to approval by the State Auditor and may be revised to reflect the required changes.

Assessed Valuation (By categories)	Prior Tax Year 2023	Current Tax Year 2024
Real Estate	\$60,932,940	\$61,279,590
Local Assessed Railroad & Utilities	\$1,711,300	\$2,944,060
State Assessed Railroad & Utilities	\$6,505,696	\$7,415,431
Total Assessed Valuation	\$69,149,936	\$71,639,081

New Construction & Improvements
(Included in Assessed Value total above) \$1,330,250

THE FOLLOWING TAX RATE IS PROPOSED:

<u>Fund</u>	<u>Proposed Tax Revenues</u>	<u>Property Tax Rate (Per \$100)</u>
General	\$411,494.88	0.5744
	\$411,494.88	0.5744
 <u>Fund</u>	 <u>Proposed Tax Revenues</u>	 <u>Property Tax Rate (Per \$100)</u>
Debt Service	\$293,720.23	0.4100
	\$293,720.23	0.4100

Total new General revenue	\$14,298
New revenue from New Construction & Improvements	\$7,641
New revenue from Reassessment	\$6,657
Percentage of new revenue from reassessment	1.62%

PENDING APPROVAL BY THE STATE AUDITOR