



## **Resolution 17-03**

### **A RESOLUTION SETTING THE MUNICIPAL PROPERTY TAX RATE FOR THE 2017 – 2018 FISCAL YEAR**

**Sponsored By:**

**Proposed:** June 01, 2017

**Results:** Passed          6 In Favor, 1 Opposed

**TOWN OF ELSMERE  
RESOLUTION 17-03**

**A RESOLUTION SETTING THE RESIDENTIAL PROPERTY TAX RATE FOR THE 2017 – 2018 FISCAL YEAR AT \$.875 PER \$100.00 OF ASSESSED VALUE + \$436.60 PER UNIT, AND SETTING THE COMMERCIAL PROPERTY TAX RATE FOR THE 2017 – 2018 FISCAL YEAR AT \$1.20 PER \$100.00 OF ASSESSED VALUE + \$436.60 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 insure that the property tax rates are properly set in order to meet the needs of the Town; and

**WHEREAS**, the Mayor and Council have determined that there is no need at this time to increase the existing property tax rate to meet the needs of the Town

**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 2017 – 2018 fiscal year be set at \$.875 per \$100.00 of assessed value, plus \$436.60 per residential unit and that the commercial property tax rate for the 2017 – 2018 fiscal year be set at \$1.20 per \$100.00 of assessed value, plus \$436.60 per commercial unit.

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

For the 2017 – 2018 fiscal year, any unimproved parcel within the Town which has an assessed value of \$12,000.00 or less shall be taxed at a rate of \$.875 per \$100.00 of assessed value, plus \$10.10 per parcel and, that for the 2017 – 2018 fiscal year any unimproved parcel within the Town which has an assessed value of greater then \$12,000.00 shall be taxed at a rate of \$.875 per \$100.00 of assessed value, plus \$75.77 per parcel.

**RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE, THIS 1<sup>st</sup> DAY OF JUNE 2017.**

\_\_\_\_\_  
Eric Thompson, Mayor

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Brian Hurst, Secretary

**SYNOPSIS**  
**Resolution 17-03**

This resolution sets the municipal property tax rate for the 2017 – 2018 Fiscal Year. The rates are set as follows;

The residential property tax rate shall be \$.875 per \$100.00 of assessed value, plus \$436.60 per residential unit.

The commercial property tax rate shall be \$1.20 per \$100.00 of assessed value, plus \$436.60 per commercial unit.

The unimproved parcel property tax rate for parcels with an assessed value of \$12,000.00 or less shall be \$.875 per \$100.00 of assessed value, plus \$10.10 per parcel.

The unimproved parcel property tax rate for parcels with an assessed value of greater than \$12,000.00 shall be \$.875 per \$100.00 of assessed value, plus \$75.77 per parcel.

**Fiscal Impact:**

This Resolution does not change current tax rate therefore it has no fiscal impact.