



# NOTICE OF PROPOSED REAL PROPERTY TAX INCREASE

## A REAL PROPERTY TAX RATE DECREASE IS PROPOSED.

THIS NOTICE IS REQUIRED BY CODE OF VIRGINIA §58.1-3321

The City of Hampton, Virginia proposes to increase property tax levies.

1. Assessment Increase: Total assessed value of real property, excluding additional assessments due to new construction or improvements to property, exceeds last year's total assessed value of real property by 4.38 percent (4.38%).
2. Lowered Rate Necessary to Offset Increased Assessment: The tax rate which would levy the same amount of real estate tax as last year, when multiplied by the new total assessed value of real estate with the exclusions mentioned above, would be \$1.1127 per \$100 of assessed value. This rate will be known as the "lowered tax rate."
3. Effective Rate Increase: The City of Hampton, Virginia proposes to adopt a tax rate of \$1.15 per \$100 of assessed value. The difference between the lowered tax rate and the proposed rate would be \$0.0373 per \$100, or 3.35 percent (3.35%). This difference will be known as the "effective tax rate increase."

Individual property taxes may, however, increase at a percentage greater than or less than the above percentage.

***THE REAL PROPERTY TAX RATE WILL BE REDUCED FROM \$1.16 PER \$100 OF ASSESSED VALUE TO \$1.15 PER \$100 OF ASSESSED VALUE. THE NEW REVENUE GENERATED IS DUE SOLELY TO GROWTH IN THE VALUE OF REAL ESTATE IN THE CITY OF HAMPTON.***

4. Proposed Total Budget Increase: Based on the proposed real property tax rate and changes in other revenues, the total budget of the City of Hampton, Virginia will exceed last year's by 5.20 percent (5.20%).

A public hearing on the increase will be held at a meeting on Wednesday, April 24, 2024 at 6:30 p.m. in the Council Chambers, Eighth Floor, City Hall, 22 Lincoln Street, Hampton, Virginia. In addition, public hearings on the City Manager's Recommended Budget for Fiscal Year 2025 will be held on Wednesday, April 24, 2024, and at a special meeting to be held on Wednesday, May 1, 2024. All hearings shall be open to the public. The governing body shall permit persons desiring to be heard an opportunity to present oral testimony and has established a three (3) minute time limit per speaker.

Final approval of the City's Fiscal Year 2025 budget will occur on Wednesday, May 8, 2024 at 6:30 p.m. in the Council Chambers, Eighth Floor, City Hall, 22 Lincoln Street, Hampton, Virginia. No public hearing on the budget will be conducted that evening.

The City of Hampton is in compliance with the Americans with Disabilities Act of 1990. If you will require an accommodation or sign language to participate in the meeting, reasonable accommodations can be made upon request. Please make request to the Clerk of Council at least five (5) days in advance of the meeting at (757) 727-6315.

Katherine K. Glass  
Clerk of Council

**TO BE AIRED LIVE ON HAMPTON TV  
(COX 47, FIOS 23 AND [HTTP://WWW.HAMPTON.GOV/TV](http://www.hampton.gov/tv))**

City website: <http://www.hampton.gov>  
e-mail: [council@hampton.gov](mailto:council@hampton.gov)