



Legislation Details (With Text)

File #: 24-0108 **Version:** 1 **Name:** FY25 Real Estate Tax Rate
Type: Ordinance-Budget-Non-Coded **Status:** Passed
File created: 3/6/2024 **In control:** City Council Special Session
On agenda: 5/1/2024 **Final action:** 5/8/2024
Title: Ordinance to Adopt the Tax Rate Applicable to Real Estate and Improvements Thereon in the City of Hampton, Virginia for Fiscal Year 2025 Beginning July 1, 2024 and Ending June 30, 2025
Sponsors:
Indexes: Annual Budget Appropriations
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
5/8/2024	1	City Council Legislative Session	approved on second and final reading	Pass
5/1/2024	1	City Council Special Session	approved on first reading	Pass

Ordinance to Adopt the Tax Rate Applicable to Real Estate and Improvements Thereon in the City of Hampton, Virginia for Fiscal Year 2025 Beginning July 1, 2024 and Ending June 30, 2025

PURPOSE/BACKGROUND:

This ordinance adopts the tax rate applicable to any and all real property and improvements thereon throughout the entire City of Hampton, Virginia, including Fort Monroe and the U. S. Government Reservations of Langley Field and the Kecoughtan Veterans Hospital, as presented in the City Manager's Recommended Budget for Fiscal Year 2025.

Discussion:

The ordinance adopts the tax rate applicable to any and all real property and improvements throughout the entire City of Hampton, Virginia, including Fort Monroe and the U. S. Government Reservations of Langley Field and the Kecoughtan Veterans Hospital. It imposes a general tax rate of \$1.15 per \$100 of assessed value, which is a one cent (\$0.01) real estate tax rate reduction.

The public hearings necessary to adopt a budget, including this tax rate, were duly advertised in the Daily Press on April 14, 2024 and April 21, 2024.

Pursuant to Hampton City Code §2-50(c): "No ordinance or resolution, having for its object a tax rate increase, shall be passed on the same day of its introduction, except such a rate may be passed on the same day of its introduction by the concurrence of five (5) members of the council, pursuant to a motion made for that purpose. In addition, in no instance shall the tax rate increase adopted exceed such rate published and advertised prior to its adoption." This ordinance is being introduced on May 1, 2024. Final approval will be requested at City Council's meeting on May 8, 2024.

Impact:

The estimated real property taxes to be collected in fiscal year 2025, excluding BID taxes and public service corporation taxes (utility companies), is \$176,578,538, which represents an increase in this revenue category of 3.6% over fiscal year 2024.

Recommendation:

May 1, 2024: First reading only.

May 8, 2024: Final approval.

WHEREAS, the City Council is required to annually consider the City Manager's Recommended Budget for the next fiscal year; and to adopt a budget and appropriate, by ordinance, funding consistent with that budget.

BE IT ORDAINED by the City Council of the City of Hampton, Virginia, that the City levy for the fiscal year beginning July 1, 2024, on each \$100.00 of assessed value of real property and improvements thereon that is liable for such levy within and throughout the entire City of Hampton, Virginia, including Fort Monroe and the U. S. Government Reservations of Langley Field and the Kecoughtan Veterans Hospital, for the purpose of meeting the requirements of the Hampton City Code §2-50, to wit:

Real estate and improvements thereon, at a rate of One and 15/100 Dollars (\$1.15) per \$100 of assessed value for the period from July 1, 2024 to June 30, 2025