



Legislation Text

File #: 23-0069, Version: 1

Ordinance to Adopt the Tax Rate Applicable to Real Estate and Improvements Thereon in the City of Hampton, Virginia for Fiscal Year 2024 Beginning July 1, 2023 and Ending June 30, 2024

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 2024.

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 \$1.16 per \$100 of assessed value, which is a two cent (\$0.02) real estate tax rate reduction.

The public hearings necessary to adopt a budget were duly advertised in the Daily Press on April 16, 2023, April 23, 2023 and April 30, 2023.

Pursuant to Hampton City Code §2-50: "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 3, 2023. Final approval will be requested at City Council's meeting on May 10, 2023.

Impact:

The estimated real property taxes to be collected in fiscal year 2024, excluding BID taxes and public service corporation taxes (utility companies), is \$170,423,212, which represents an increase in this revenue category of 6.9% over fiscal year 2023.

Recommendation:

May 3, 2023: First Reading only.
May 10, 2023: 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, 2023, 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 16/100 Dollars (\$1.16) per \$100 of assessed value for the period from July 1, 2023 to June 30, 2024.