



CITY COUNCIL AGENDA REPORT

To: Honorable Mayor and Members of City Council
Meeting: May 9, 2022
Subject: Reaffirmation of Real Estate Tax Rate

Background:

During the development of the FY 2023 budget, City staff advised Council that real estate assessments will result in the generation of revenue at a higher level than FY 2022. Pursuant to Section 58.1-3321 of State Code, the City was required to provide notice to the public and hold a public hearing in order to adopt and reaffirm the current tax rate of \$1.22 per \$100 of fair market value of such real property. Pursuant to State Code, Council must deem it necessary to adopt and reaffirm such tax rate. As such, it is necessary to adopt and reaffirm the proposed real estate tax rate of \$1.22 for every \$100 of fair market value.

Considerations:

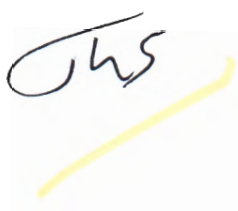
On April 26, 2022, City Council held a public hearing regarding the proposed real estate property tax rate of \$1.22 per \$100 of real property value. Council will consider adopting an ordinance to reaffirm the proposed real estate property tax rate of \$1.22 for every \$100 of fair market value as set forth in Article II of Chapter 32 of the Code of the City of Roanoke. The real estate tax rate will be effective July 1, 2022, and for subsequent fiscal years, as provided in Article II, Chapter 32, Code of the City of Roanoke (1979), as amended.

Recommended Action:

Adopt the attached ordinance effective July 1, 2022, wherein Council deems it necessary to adopt and reaffirm the real estate tax rate of \$1.22 for every \$100 of fair market value of such property, as set forth in Article II of Chapter 32 of the Code of the City of Roanoke, and adopt and reaffirm the real estate tax rate of \$1.22 for every \$100 of fair market value of such property, as set forth in Article II of Chapter 32 of the Code of the City of Roanoke.

Robert S. Cowell, Jr.
City Manager

Distribution: Council Appointed Officers
Ryan LaFountain, Commissioner of the Revenue
Evelyn Powers, City Treasurer
Clarence Grier, Deputy City Manager for Operations
Brent Robertson, Assistant City Manager for Community Development
Amelia C. Merchant, Director of Finance
Susan Lower, Real Estate Valuation Manager



IN THE COUNCIL OF THE CITY OF ROANOKE, VIRGINIA

AN ORDINANCE adopting and reaffirming the real property tax rate as set forth in Article II of Chapter 32 of the Code of the City of Roanoke and dispensing with the second reading by title of this ordinance.

WHEREAS, pursuant to Section 58.1-3321, Code of Virginia (1950), as amended, City Council held a public hearing on April 26, 2022, regarding the proposed real estate tax rate for FY 2022-2023 in the amount of \$1.22 for every \$100 of fair market value of such property, because such tax rate would result in an increase of one percent or more from the previous fiscal year's real property tax levies.

THEREFORE BE IT ORDAINED by the Council of the City of Roanoke as follows:

1. Pursuant to Section 58.1-3321, Code of Virginia (1950), as amended, City Council deems it necessary to adopt and reaffirm the proposed real estate property tax rate of \$1.22 for every \$100 of fair market value of such property, and City Council hereby adopts and reaffirms the real estate tax rate of \$1.22 for every \$100 of fair market value of such property, as more particularly set forth in Section 32-16, Code of the City of Roanoke (1979), as amended, together with all other real estate tax rates as set forth in Article II of Chapter 32, Code of the City of Roanoke (1979), as amended. As provided for in Article II of Chapter 32, Code of the City of Roanoke (1979), as amended, the real estate tax rates shall be effective for the tax year commencing July 1, 2022, and for each tax year thereafter.

2. Pursuant to the provisions of Section 12 of the City Charter, the second reading of this ordinance by title is hereby dispensed with.

ATTEST:

City Clerk.