

**City Of Taylor Mill
PUBLIC HEARING
November 25, 2014
6:45pm**

The public hearing was called to order at 6:45 pm by Mayor Bell. Mayor Bell stated the purpose of the hearing was to obtain comments from the public regarding the proposed real and personal property tax rates for 2014-2015.

Ms. Bailey stated that the proposed tax rate was 4.21 which is expected to yield revenues of \$1,647,288.19 for real property which is equivalent to the compensating rate. She stated that the proposed tax rate for personal property is .815 per 100 of taxable assessed property and that is expected to yield \$279,565.99. Ms. Bailey explained that the compensating rate is the rate that is anticipated to bring the same amount of revenue as last year.

Ms. Baily explained that Kentucky Revised Statues allows the City to take the compensating rate or the compensating rate plus 1, 2, 3, or 4. She stated that the City was just taking the compensating rate with no additional percentage.

Mayor Bell stated that compensating rate would allow the City to generate the same revenue as last year and would cover the City's rising expenses associated with providing the services Taylor Mill residents need. Mayor Bell then opened the floor to public comment.

Tom Koehler of 664 Manor Drive in Taylor Mill asked the Commission to explain how the compensating rate generated the same amount of revenue as last year because the way he saw the figures it generated an increase of revenue.

Ms. Bailey stated that the calculation for the compensating rate is established by statute and is a complicated calculation that is not done internally by the City. She stated that the compensating rate is calculated by the Northern Kentucky Area Development District (NKADD). Ms. Bailey stated that it takes into account inflation, taxable property, amount of exempt property, and deductions. These factors are calculated with last year's numbers to determine the compensating rate.

Mr. Wichmann said that to his knowledge every City in Kenton County uses the NKADD to have the compensating rate calculated.

Ms. Bailey stated that this year's compensating rate did not include any of the new commercial properties opening in Taylor Mill. She stated that next year they hope the addition of these properties will help drive the compensating rate down.

Mayor Bell stated that his hope is the Districts of Taylor Mill will help lower tax rates and increase property values.

Mr. Koehler stated that Taylor Mill has the fourth highest tax rate in the Northern Kentucky area.

Mayor Bell stated that other communities have business sources generating tax revenue for them and that Taylor Mill cannot compete with those kinds of revenue. Mayor Bell stated that the Districts is anticipated to help generate revenue to lower tax rates for residents.

Mr. Koehler stated that he was concerned about the lack of notice to the public about the public hearing and meetings regarding the tax rate.

Ms. Bailey stated that the City tries to communicate with the residents as much as possible. She stated that staffing changes have effected the City's communication with the public. She stated that administration plans to do better in this area.

Ms. Bailey stated that it is important to note, when comparing tax rates between cities, that some cities have additional taxes for parks, fire or other things in addition to real property taxes. She stated that Taylor Mill rolls everything into one and to do a true comparison, you have to take into account the additional taxes other cities impose

There being no further comments, the Public Hearing concluded at 7:00 pm.

Daniel L Bell
Mayor Daniel L. Bell

ATTEST: Angie G. Wuzit

DATE: 12-1-2014