

NOTICE OF PUBLIC HEARING

The City of Taylor Mill, Kentucky will hold a public hearing on Wednesday, September 11, 2013 at 6:30 p.m. in the Commissioners' Chambers, City Hall, 5225 Taylor Mill Road, Taylor Mill, KY for the purpose of obtaining comments from the public regarding the proposed real and personal tax rate for FY 2013-2014. The proposed tax rates are shown below as cents per \$100.00 of assessed valuation.

FY 2012-2013

Tax Rate (Real Property)	.360
Revenue	\$1,409,829.97
Tax Rate (Personal Property)	.0750
Revenue	\$192,107.04

FY 2013-2014

Proposed Tax Rate (Real Property)	.398
Expected Revenue	\$1,572,776.58
Compensating Rate (Real Property)	.383
Expected Revenue	\$1,513,501.08
Proposed Tax Rate (Personal Property)	.750
Expected Revenue	\$264,157.17
Compensating Rate(Personal Property)	.727
Expected Revenue	\$256,012.64

All revenue in excess of the revenue produced in the preceding fiscal year shall be allocated towards the continued operation of the City, which may include increases in the cost of utilities, personnel, maintenance and acquisition of equipment and supplies, and the general repair of public streets, etc. The General Assembly of the Commonwealth of Kentucky has required the publication of the foregoing advertisement and the information contained herein.

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**City Of Taylor Mill
PUBLIC HEARING
September 11, 2013
6:30pm**

The public hearing was called to order at 7:00 pm by Jill Bailey purpose is to discuss the tax rates for Fiscal Year 2013-2014. Our current rate is .3600 with an estimated revenue \$1,409,829.97. This year based on the property valuations compensating rate is .3830 with an estimated revenue of \$1,513,501.08, compensating rate +1% is .3850 with an estimated revenue of \$1,521,404.48, compensating rate +2% is .3870 with an estimated revenue of \$1,529,307.88, compensating rate +3% is .3900 with an estimated revenue of \$1,541,162.98 and compensating rate +4% is .3980 with an estimated revenue of \$1,572,776.58 with Total Real Property at \$395,169,995.

In terms of personal property our current rate is .7500 and this is the maximum allowed per Kentucky Statute and yielded estimated revenues of \$192,107.04. The compensating rate is .7270 with an estimated revenue at \$256,012.64, compensating rate +1% is .7320 with estimated revenue at \$257,773.69, compensating rate +2% is .7370 with an estimated revenue at \$259,537.74, compensating rate +3% is .742 with an estimated revenue of \$261,295.79, compensating rate +4% is .7560 with an estimated revenue of \$266,253.15 (above the maximum state rate and cannot adopt) and the maximum state rate is .7500 with an estimated revenue of \$264,157.17. There is a substantial growth in personal property of \$10 million dollars.

Now is the time for comments from the public. Since there is no one here to make comments from the public we will go forth with discussion and answer any questions.

A discussion then followed by the commissioners regarding the different compensating rates and totals of real property and personal property. Commissioners asked how our tax rate compared to other cities. Our tax rate may be on the higher side. One consideration is that our city provides fire service where many other cities do not and other cities have additional commercial development to draw from that the city of Taylor Mill is currently working on increasing. Discussions continued regarding the differences in compensating rate and what would be collected and upcoming significant capital improvements and projects coming up that will need to be funded. The waste collection fee was substantially reduced last years so we are not asking for any increases in the waste collection fee for this year.

The commission discussed implementing compensating rate +2% on both real property and personal property and no increase to the waste collection fee. This is for discussion purposes only and we would ideally have an ordinance prepared for the commission meeting for its first reading.

