



NOTICE OF PROPOSED REAL PROPERTY TAX INCREASE

The Town of Haymarket proposes to increase property tax levies.

1. **Assessment Increase:** Total assessed value of real property, excluding additional assessments due to new construction or improvements to property, exceeds last year's total assessed value of real property by 2 percent.
2. **Lowered Rate Necessary to Offset Increased Assessment:** The tax rate which would levy the same amount of real estate tax as last year, when multiplied by the new total assessed value of real estate with the exclusions mentioned above, would be \$ 0.123 per \$100 of assessed value. This rate will be known as the "lowered tax rate."
3. **Effective Rate Increase:** The Town of Haymarket proposes to adopt a tax rate of no more than \$0.166 per \$100 of assessed value. The difference between the lowered tax rate and the proposed rate would be \$0.043 per \$100, or 35 percent. This difference will be known as the "effective tax rate increase."

Individual property taxes may, however, increase at a percentage greater than or less than the above percentage.

4. **Proposed Total Budget Increase:** Based on the proposed real property tax rate and changes in other revenues, the total budget of Town of Haymarket will exceed last year's by -18.9 (negative 18.9) percent. This decrease is due to a decrease in the use of reserve funds for operating and Capital projects in FY2018 compared to FY2017.

A public hearing on the increase will be held on May 15th 2017 at 7:00pm at Town Hall, 15000 Washington Street, #100, Haymarket, Virginia 20169. This hearing will be open to the public and the Town Council will permit all persons desiring to be heard an opportunity to present oral testimony.

BY ORDER OF THE TOWN COUNCIL

Denise Andrews

Interim Town Clerk

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