

NOTICE OF PROPOSED REAL PROPERTY TAX INCREASE AND NOTICE OF PUBLIC HEARING

The City of Charlottesville 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 5.00 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 \$0.9178 per \$100 of assessed value. This rate will be known as the "lowered tax rate."
3. **Effective Rate Increase:** The City of Charlottesville proposes to adopt a real estate tax rate of \$0.99 per \$100 of assessed value. The difference between the lowered tax rate and the proposed rate would be \$0.0722 per \$100 or 7.864 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 the City of Charlottesville will exceed last year's by 10.594 percent.

A public hearing on the increase will be held on Monday, March 18, 2024, at 6:30 p.m. in City Council Chambers at City Hall, 605 East Main Street, Charlottesville, Virginia. Persons desiring to be heard may attend and share their views on the proposed real estate property tax levy increase, within such reasonable time limits as established by City Council.

Kyna Thomas
Chief of Staff /Clerk of Council