

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 7.909 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 \$0.8804 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 \$1.05 per \$100 of assessed value. The difference between the lowered tax rate and the proposed rate would be \$0.1696 per \$100 or 19.268 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 12.492 percent.

A public hearing on the increase will be held on Monday, March 21, 2022, at 6:30 p.m., or as soon as practicable thereafter. All City residents have the right to attend and share their views on the proposed real estate property tax levy increase, within such reasonable time limits as established by City Council. The meeting and public hearing will be conducted via electronic means. Instructions for individuals wishing to participate in the March 21, 2022 public hearing via webinar will be posted on the City of Charlottesville's website.

Kyna Thomas
Chief of Staff /Clerk of Council