

PUBLIC HEARING

TOWN OF PURCELLVILLE, VIRGINIA

The **Purcellville Town Council** will hold a public hearing in the Town Council Chambers located at 221 S. Nursery Ave., Purcellville, Virginia, on Tuesday, March 10, 2015 at 7:00 p.m., in order to consider the following proposed real property tax increase:

NOTICE OF PROPOSED REAL PROPERTY TAX INCREASE

Pursuant to Section 58.1-3321 of the Code of Virginia, the Town of Purcellville hereby gives notice of a proposed increase in real property tax levies.

The purpose of the public hearing is to receive comment on the proposed real estate tax rate for calendar year 2015. The adopted tax rate for calendar year 2014 was \$.21 per \$100 of assessed value. The Town Manager has proposed that Town Council adopt a maximum tax rate of \$.225 per \$100 of assessed value for calendar year 2015.

SUMMARY OF REAL ESTATE PROPERTY TAX RATES

Tax Year	2013 Adopted/Appropriated	2014 Adopted/Appropriated	2015 Maximum Proposed
Tax Rate	\$.225	\$.21	\$.225
Assessed Value of Real Estate	\$1,034,561,700	\$1,093,914,070	\$1,186,340,620

1. Assessment Increase: The total assessed value of real property within the Town of Purcellville for 2015, excluding additional assessments resulting from new construction or improvements to property, exceeds last year's total assessed value of real property by 5.46 percent.
2. Lowered Tax Rate Necessary to Offset Increased Assessment. The tax rate that would levy the same amount of real estate tax dollars in 2015 as were levied in 2014 (when multiplied by the new total assessed value of real estate and with the exclusions mentioned above) would be \$.199 per \$100 of assessed value. This rate will be known as the "Lowered Tax Rate."
3. Effective Tax Rate Increase: The Town of Purcellville proposes to adopt a maximum tax rate of \$.225 per \$100 assessed value. The difference between the Lowered Tax Rate and the proposed tax rate is \$.026 per \$100 of assessed value, or 13.07 percent. This difference will be known as the "Effective Tax Rate Increase."

Because the above numbers deal with the aggregate of all real property within the Town of Purcellville, it is possible that an individual's real property taxes may change at a percentage greater than or less than the Effective Tax Rate Increase.

4. Proposed Total Budget Increase: Based on the proposed real property tax rate and changes in other revenues, the total proposed budget of the Town of Purcellville will exceed last year's adopted budget by an estimated 2 percent.

All members of the public are invited to present their views on this matter at the public hearing. Hearing assistance is available for meetings in the Town Council Chambers. If you require any type of reasonable accommodation to participate in this meeting as a result of a physical, sensory or mental disability, please contact the Town Clerk, Diana Hays, at 540-338-7421; please provide notice of the accommodation at least three days in advance of the meeting.

Robert W. Lohr, Jr.
Town Manager

02/20/15