

**Hamilton Town Council Public Hearing
May 24, 2010
Hamilton Town Office**

The hearing was called to order at 7:02 PM by Mayor H. Ray Whitbey.
The Pledge of Allegiance was followed by Roll Call.

Present: Mayor H. Ray Whitbey, Vice Mayor John Unger, Mr. Greg Wilmoth, Mr. Michael Snyder,
Mr. Tom Rollins and Mr. Ken Wine

Absent: Mr. Brent Campbell.

Also present: Ms. Lori Jones, Treasurer
Ms. Maureen Gilmore, Town Attorney

**Ms. Jones read the advertisement for the Public Hearing regarding the PROPOSED REAL
PROPERTY TAX INCREASE:**

**NOTICE OF PUBLIC HEARING
TOWN OF HAMILTON, VIRGINIA**

PROPOSED REAL PROPERTY TAX INCREASE

The Town of Hamilton will hold a public hearing at the Hamilton Town Office, 53 East Colonial Highway, Hamilton, Virginia, on May 24, 2010, at 7:00 p.m. for the purpose of receiving comment on the proposed real estate tax rate for fiscal year 2010/2011. The previous year's tax rate was \$.25 per \$100 of assessed value. Town Council has proposed a tax rate of \$.28 per \$100 of assessed value for the fiscal year 2010/2011.

SUMMARY OF REAL ESTATE PROPERTY TAX RATES

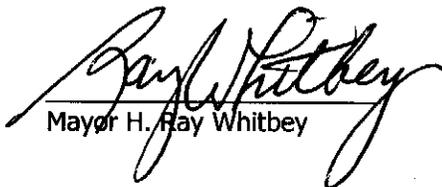
Tax Year	2008/2009 Appropriated	2009/2010 Appropriated	2010/2011 Proposed
Tax Rate	\$.25	\$.25	\$.28
Assessed Value of Real Estate	\$76,915,100	\$66,473,900	\$61,273,000

1. Assessment decrease: Total assessed value of real property, excluding additional assessments due to new construction improvements to property, is less than last year's total assessed value of real property by 9.10 percent.
2. Increased rate necessary to offset decreased 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 exclusion mentioned above would be \$.275 per \$100 assessed value. This rate will be known as the "increased tax rate."
3. Effective Rate Increase: The Town of Hamilton proposes to adopt the tax rate of \$.28 per \$100 assessed value. The difference between the increased tax rate and the proposed rate would be \$.005 per \$100, or 1.81 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 Decrease: Based on the proposed real property tax rate and changes in other revenues, the total budget of the Town of Hamilton will be less than last year's by 19.47 percent.

H. Ray Whitbey, Mayor
Town of Hamilton

Public Comment: none

The hearing was closed at 7:05 PM.


Mayor H. Ray Whitbey


Lori M. Jones, Acting Recorder