

City of Walton
Special Called City Council Meeting/Public Hearing Agenda
September 20, 2022 at 7:00 p.m.
City Hall
40 N Main St. Walton, KY 41094
And via Zoom
<https://us02web.zoom.us/j/81511092668?pwd=WGppRzhpenViUmJpVCtnbEtWSDhLUto9>
Meeting ID: 815 1109 2668 Passcode: 022507

****The City of Walton, pursuant of KRS 83A.130(11) and KRS 61.823, has called a Special Meeting of the Council for Tuesday, September 20, 2022, at 7:00 p.m. during which the Tax Rates Public Hearing and First Reading of the Tax Rates Ordinance will be Conducted. ****

Call to Order

Invocation/Pledge

Swearing in of Council Member Wayne Morse

Roll Call

Howard Stevens _____ John Wainwright _____ Terri Courtney _____

Dan Martin _____ Matt Brown _____ Wayne Morse _____

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1. **Public Hearing.** The City of Walton proposes a tax rate which will exceed the compensating tax rate, but the proposed rate is lower than the preceding year. Additionally, the proposed rate is expected to produce revenue from real property, exclusive of revenue from new property, of four percent (4%) over the amount of revenue which would be produced by the compensating tax rate. The revenue in excess of the revenue produced in the preceding year is proposed to be allocated to the General Fund to be administered according to the budget for fiscal year 2022-2023.

The purpose of the hearing is to receive taxpayer input on the proposed tax rates for the upcoming year.

- The preceding year's real property tax rate was \$0.096 per \$100 of valuation (revenue produced was \$467,142); and the preceding year's personal property tax rate was 0.146/\$100 (revenue produced was \$141,728).
- The City of Walton proposes levying a real property tax rate of \$0.09/\$100 (expected revenue without new property \$507,202) and a personal property tax rate of \$0.135 /\$100 (expected revenue \$160,988).
- Compensating Tax Rate for real property is \$0.87/\$100 (expected revenue without new property \$490,295) and compensating personal property tax of \$0.130/\$100 (expected revenue \$155,025).
- Revenue expected from new property is \$21,725
- This notice is required by KRS 132.027 as passed by the Kentucky General Assembly.

2. **Discussion/Action** – approve the first reading of Ordinance 2022-09 AN ORDINANCE FIXING THE TAX LEVIES OF THE CITY OF WALTON UPON REAL PROPERTY AND TANGIBLE PERSONAL PROPERTY SUBJECT TO AD VALOREM TAXATION BY THE CITY FOR THE YEAR 2022 AND UPON MOTOR VEHICLES AND WATERCRAFT SUBJECT TO AD VALOREM TAXATION BY THE CITY FOR THE YEAR 2023.

Adjourn