



To: Mayor Cindy Aughinbaugh and Council Members
From: Wendy Withers, Town Secretary
CC: Jim Shepherd, Town Attorney
Date: 09.05.2019
Re: Proposed Tax Rate for the 2019/2020 Fiscal Year Budget

ACTION REQUESTED: Conduct a public hearing relative to the Proposed Tax Rate.

BACKGROUND INFORMATION: The first public hearing was held on August 29, 2019. This is the second of the required public hearings. The Town of Shady Shores is proposing to use a tax rate of .321958. This tax rate is 6.2% higher than last year's tax rate. The proposed tax rate will generate \$ 86,374 over the effective tax rate. The amount of revenue generated from new construction is \$23,717. Most excess funds will be used to fund the road and drainage repairs.

The total appraised value of properties in the Town of Shady Shores is \$305,299,034.

Increase to Average Home Owner

	AVERAGE HOME VALUE	PROPOSED RATE	SHADY SHORES TAXES	Increase Per Year
2019	324,997	.321958	\$1,046.35	\$ 69.45
2018	\$310,497	. 314625	\$ 976.90	\$ 53.66
2017	\$293,442	.314625	\$923.24	\$

The increase is = to .19 per day over last years rate.