

## **CITY OF COLLEGE PARK, MARYLAND NOTICE OF A PROPOSED REAL PROPERTY TAX INCREASE**

The Mayor & Council of the City of College Park, Maryland proposes to increase real property taxes.

1. For the tax year beginning July 1, 2016, the estimated real property assessable base will increase by 4.7%, from \$2,198,756,013 to \$2,302,813,683.

2. If the City of College Park, Maryland maintains the current tax rate of \$0.3350 per \$100 of assessment, real property tax revenues will increase by 4.7% resulting in \$348,593 of new real property tax revenues.

3. In order to fully offset the effect of increasing assessments, the real property tax rate should be reduced to \$0.3199, the constant yield tax rate.

4. The City is considering not reducing its real property tax rate enough to fully offset increasing assessments. The City proposes to adopt a real property tax rate of \$0.3350 per \$100 of assessment. This tax rate is 4.7% higher than the constant yield tax rate and will generate \$348,593 in additional property tax revenues.

A public hearing on the proposed real property tax increase will be held at 7:30 p.m. on Tuesday, May 10, 2016 in the Council Chambers, College Park City Hall, 4500 Knox Road, College Park, Maryland.

The hearing is open to the public, and public testimony is encouraged.

Persons with questions regarding this hearing may call Stephen Groh, Director of Finance, at 240-487-3510 for further information.