

**MINUTES**  
**Public Hearing of the College Park City Council**  
**Tuesday, May 22, 2007 – 7:00 P.M.**

**FY 2008 Constant Yield Tax Rate**

**PRESENT:** Mayor Brayman; Councilmembers Milligan (arrived at 7:03 p.m.), Krouse, Catlin, Perry, Fellows, Hampton and Cook.

**ABSENT:** Councilmember Stullich

**ALSO PRESENT:** Joe Nagro, City Manager; Janeen Miller, City Clerk; Suellen Ferguson, City Attorney; Steve Groh, Director of Finance; Leo Thomas, Deputy Director of Finance.

Mayor Brayman opened the Public Hearing on the Constant Yield Tax Rate and invited Steve Groh to give an overview. Mr. Groh said the State of Maryland projects assessment levels for each jurisdiction for the coming fiscal year and the impact it will have on their real property tax revenue. The state calculated that College Park would receive an additional \$462,502 of real property tax revenue in FY 2008. The Constant Yield Tax rate is a calculation made by the state that if the City were to forego receiving that additional tax revenue in the coming year, it could potentially reduce its real property tax rate to bring in the same amount of revenue in FY '08 as it did in FY '07. In College Park, this "constant yield" would be achieved by reducing the tax rate to 26.6¢ from the current tax rate of 29.9¢, which is also the rate proposed for FY 2008. The City is not required to reduce its tax rate to 26.6¢; however, if it does not reduce its tax rate, certain procedures must be followed, including certain advertising and public hearing requirements.

Mayor Brayman summarized that the City is not proposing a change in the tax rate, but because the assessable base has increased, it will result in higher revenues being received by the City. He then invited public comment on the Constant Yield Tax Rate.

There was no public comment on the Constant Yield Tax Rate. The Public Hearing was declared closed at 7:09 p.m.

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Janeen S. Miller, City Clerk