

Introduced by _____

First Reading _____

Second Reading _____

Ordinance No. _____

Council Bill No. B 243-08

AN ORDINANCE

fixing the rate of taxation on all taxable property in the City of Columbia, Missouri, for the year 2008; directing the City Clerk to give notice of the property tax rates; and fixing the time when this ordinance shall become effective.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBIA, MISSOURI, AS FOLLOWS:

SECTION 1. For the purpose of maintaining a General Revenue Fund, there is hereby levied a tax at the rate of forty-one (41) cents on the one hundred dollars (\$100.00) assessed valuation on all taxable property in the City of Columbia, Missouri, for the year 2008.

SECTION 2. The City Clerk is hereby authorized and directed to file a certified copy of this ordinance with the Clerk of Boone County, Missouri.

SECTION 3. This ordinance shall be in full force and effect from and after its passage.

PASSED this _____ day of _____, 2008.

ATTEST:

City Clerk

Mayor and Presiding Officer

APPROVED AS TO FORM:

City Counselor

Source:

TO: City Council
FROM: City Manager and Staff
DATE: July 15, 2008
RE: Fixing 2008 Property Tax Rate



EXECUTIVE SUMMARY:

Attached is an ordinance which would set the 2008 property tax rate for the City Columbia at \$0.41. This rate is slightly below the maximum rate of \$0.4171 certified by the State Auditor's Office for 2007. The City has not yet received the certification for 2008.

DISCUSSION:

The City of Columbia levies property taxes to support operations of basic services in the General Fund. The 2008 property tax supports the City's FY 2009 budget. These property taxes only comprise 8.80% of total General Fund revenue. The FY 2009 budget submitted to Council does **not** include a property tax rate increase. The 2008 property tax rate would remain at the low rate of \$0.41 (per \$100 assessed valuation). This rate is slightly below the maximum rate of \$0.4171 certified by the State Auditor's Office for 2007. The City has not yet received the certification for 2008. The 2007 certification was received in September of 2007.

The City has no outstanding General Obligation Debt; there is no debt levy.

SUGGESTED COUNCIL ACTION:

Passage of the ordinance.

Fiscal Impact

YES

NO

Other Info.