

CITY OF FARMINGTON

Public Hearing Minutes of Hearing August 24, 2020 6:30 p.m.

The City Council of the City of Farmington met on August 24, 2020 at Long Memorial Hall.

The hearing was called to order by Mayor Forsythe.

The roll was called with the following Councilors present: Edward Felker, Harry Peterson, Wayne Linnenbringer, Chris Morrison, Vanessa Pegram, Tom Joyce, John Robinson and Adam Parks.

City Counselor, Scott Reid, was present.

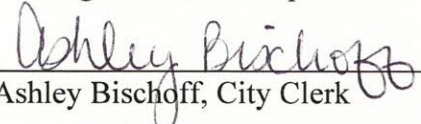
Officials present were: Michelle Daniel, Paula Cartee, Tim Porter, Todd Mecey, Greg Beavers, Ashley Bischoff and Larry Lacy.

Mayor Forsythe stated that a Public Hearing is being held to gain input regarding a:

A tax rate hearing will be held at 6:30 p.m. Monday, August 24, 2020, at Long Memorial Hall, 110 West Columbia Street, Farmington, Missouri, at which time citizens may be heard regarding the property tax rates proposed to be set by the City of Farmington, a political subdivision. The tax rates shall be set to produce revenues which the budget for the fiscal year beginning October 1, 2020, shows to be required from the property tax. Each tax rate is determined by dividing the amount of revenue required by the current assessed valuation. The result is multiplied by 100 so the tax rate will be expressed in cents per \$100 valuation. Tax rates are subject to approval by the State Auditor and may be revised to reflect required changes.

Michelle Daniel, Finance Director, explained the proposed tax rate (see attached).

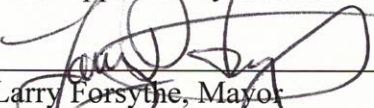
Hearing closed at 6:37 p.m.



Ashley Bischoff, City Clerk

September 10, 2020

Date Approved by Council



Larry Forsythe, Mayor

Sept 10th 2020

Date

NOTICE OF
PUBLIC HEARING

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ASSESSED VALUATION

Valuation (Category)	Estimated Current Tax Year	Original Prior Tax Year
Real Estate	\$ 206,169,040	\$ 204,874,413
Personal Property	\$ 48,280,788	\$ 48,401,119
TOTAL	\$ 254,449,828	\$ 253,275,532

	New Construction Included in Above Numbers	Change from Prior Year
Real Estate	\$ 3,303,970	\$ (2,009,343)
Personal Property	\$ (123,071)	\$ 2,740

PROPOSED TAX RATE

Fund	Est. of Tax Revenue for FY2021 Budget	Proposed 2020 Tax Rate
General	\$ 1,036,883	0.4075

Increase in revenue due to new construction:	\$ 12,962
Increase in revenue due to reassessment:	\$ -
Percentage increase in revenue from reassessment:	0.0%

All figures and computations are based on July 28, 2020 assessed valuations provided by the St. Francois County Assessor's Office and 100% collection of taxes. The tax rate calculations and estimates of required local taxes will be submitted to the State Auditor's Office for approval.

Note: Tax rate information may change before the August 24, 2020 public hearing. If the City receives revised data from the St. Francois County Assessor's Office or from the Missouri State Auditor's Office, revisions to the public hearing notice will be provided in advance of the public hearing.

THE ABOVE INFORMATION HAS BEEN REVISED AS OF AUGUST 17, 2020, BASED ON REVISED INFORMATION PROVIDED BY THE ST. FRANCOIS COUNTY ASSESSOR'S OFFICE.