

NOTICE OF
PUBLIC HEARING

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.

ASSESSSED VALUATION

Valuation (Category)	Estimated Current Tax Year	Original Prior Tax Year
Real Estate	\$ 206,963,550	\$ 204,874,413
Personal Property	\$ 48,085,398	\$ 48,401,119
TOTAL	\$ 255,048,948	\$ 253,275,532
	New Construction Included in Above Numbers	Change from Prior Year
Real Estate	\$ 3,290,900	\$ (1,201,763)
Personal Property	\$ (318,461)	\$ 2,740

PROPOSED TAX RATE

Fund	Est. of Tax Revenue for FY2021 Budget	Proposed 2020 Tax Rate
General	\$ 1,034,989	0.4058
Increase in revenue due to new construction:		\$ 12,062
Increase in revenue due to reassessment:		\$ -
Percentage increase in revenue from reassessment:		0.0%

All figures and computations are based on June 30, 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.