



May 27, 2025 City Council Meeting

## **Title**

Public hearing regarding the real estate tax rate for Fiscal Year 2025-2026 to be set at \$1.01 per \$100 of assessed value — Larry Propst, Department of Finance

## **Summary**

The January 1, 2025 general reassessment of real property, performed by the Commissioner of the Revenue's office, resulted in an increase of 5.9 percent in real property assessments in the city. The real estate tax rate is being proposed to remain at \$1.01 per \$100 of assessed value.

## **Recommendation**

Option 1. Approve the real estate tax rate to be set at \$1.01 per \$100 of assessed value for Fiscal Year 2025-2026.

## **Fiscal Impact**

It is anticipated that the general reassessment increase of 5.9 percent will provide approximately \$3.3 million in additional real estate tax revenue for Fiscal Year 2025-2026.

## **Context & Analysis**

Pursuant to Section 58.1-3321 of the Code of Virginia, a public hearing must be held when a general reassessment of real property (excluding new construction) results in an increase of one percent or more in the total real property tax levy.

## **Options**

1. N/A

## **Attachments**

1. Public Hearing Notice as advertised in the DNR