

CITY OF ALEXANDRIA
NOTICE OF TAX-RATE PUBLIC HEARING
August 17, 2023

The Alexandria City Council will hold a public hearing on the 17th day of August, 2023, during the time of the City Council meeting which begins at 7:00 p.m. at the city building, 8236 West Main Street, Alexandria, KY. The purpose of this hearing is to receive taxpayer input on the proposed real estate ad valorem tax rate for 2023. This notice is required by KRS 132.027 as passed by the Kentucky General Assembly.

The tax rate for the preceding year (2022) was \$ 0.172 per \$100 of valuation, which produced revenue of \$1,645,130. The City proposes to reduce the tax rate for 2023 to \$0.140/\$100, for which the revenue (without new property) is expected to be \$1,709,024. This year's compensating tax rate \$ 0.135/\$100, for which the revenue (without new property) is expected to be \$1,647,988. Revenue from new property and personal property is expected to be \$35,781.

The City of Alexandria proposes a tax rate which will exceed the compensating tax rate, but the proposed rate is lower than the preceding year. Additionally, the proposed rate is expected to produce revenue from real property, exclusive of revenue from new property, of four percent (4%) over the amount of revenue which would be produced by the compensating tax rate.

The revenue in excess of the revenue produced in the preceding year is proposed to be allocated to the General Fund to be administered according to the budget for fiscal year 2023-2024.

/ss/ *Stephanie Tarter*
Stephanie Tarter, City Clerk