

03-31-2021 Town Council Meeting Responses to Council Questions

ITEM #2: FY 2021 Budget Update and Preliminary FY 2022 Budget Discussion

Council Question:

Property tax rate - if Council decided not to revert to a revenue neutral rate, can you model how much new funding would we bring in based on various rate increases?

Staff Response:

Staff will provide a high-level overview of the revaluation process and impact at the March 31st work session. We plan to have the Orange County Tax Assessor attend the April 14th work session to share results of the revaluation and to answer questions about the process and to share trends in the county and town. We have just received final assessed valuation numbers from the County and will share this information along with several scenarios to help describe revenue options and what initiatives and priorities could be funded in each scenario at the April 14th work session.