

July 13, 2007
Special Meeting

The Board of Commission of the City of Nicholasville convened in special session on Friday, July 13, 2007 at 4:30 p.m. for discussion of 2007 Real and Personal Property Tax Rates and 2008 Vehicle and Watercraft Tax Rates. Mayor Russ Meyer presided and the following commissioners were present: Mr. Danny Shearer, Mr. John Collier, Mr. Andy Williams, and Mr. Chris Moore.

Finance Officer, Laurie Young presented a time line to the Board. A public hearing notice will be in the Jessamine Journal for July 19, 2007 and July 26, 2007 as follows:

PUBLIC NOTICE

As required by the Kentucky General Assembly (KRS 132.027), notice is hereby given that the City of Nicholasville will hold a public hearing on August 2, 2007 at 5:15 p.m. at the City Hall, 517 N. Main, for the purpose of hearing comments on the proposed real property tax rate for 2007. In 2006 a tax rate of 17.6 cents per \$100 assessed valuation was set. When applied to total real property assessments, this rate yielded \$2,349,446 in revenue.

It is proposed that this year's real property tax rate be set at 17.6 cents per \$100, which would yield an estimated \$2,693,390 in revenue. This is in excess of the compensating rate of 16.3 cents per \$100, which would produce an estimated \$2,494,446 in revenue. This proposed 2007 rate of 17.6 cents per \$100 would yield an estimated \$150,444 from new property. It is proposed that the 2007 personal property rate be 15.6 cents per \$100, yielding estimated revenue of \$221,880. Additional revenues produced by the proposed rates have been budgeted for general government purposes.

The meeting adjourned at 4:38 p.m.

Roberta Warren, City Clerk

Russ Meyer, Mayor