

**CITY OF COLLEGE PARK NOTICE
OF A PROPOSED
REAL PROPERTY TAX INCREASE**

The Mayor and Council of the City of College Park proposes to increase real property taxes.

1. For the tax year beginning July 1, 2021, the estimated real property assessable base will increase by 3.8%, from \$3,086,366,980 to \$3,203,730,429
2. If the City of College Park maintains the current tax rate of \$0.325 per \$100 of assessment, real property tax revenues will increase by 3.8% resulting in \$381,431 of new real property tax revenues.
3. In order to fully offset the effect of increasing assessments, the real property tax rate should be reduced to \$0.3131, the constant yield tax rate.
4. The City of College Park is considering not reducing its real property tax rate enough to fully offset increasing assessments. The City proposes to adopt a real property tax rate of \$0.325 per \$100 of assessment. This tax rate is 3.8% higher than the constant yield tax rate and will generate \$381,431 in additional property tax revenues.

A public hearing on the proposed real property tax rate increase will be held at 7:30 p.m., on May 11, 2021. Due to the COVID-19 pandemic this will be a virtual meeting. To join the virtual meeting: <https://zoom.us/j/92398574069?pwd=MIU3dFB3OG9TZnBQT242R1IsK3RNQT09#success>. To dial in by phone number: 301-715-8592, enter meeting ID: 923 9857 4069

The hearing is open to the public, and public testimony is encouraged.

Participants who join the virtual meeting will be enabled to speak by the meeting chair during the public comment portion of the meeting. Speakers are given three (3) minutes for public comment.

Written comment for the public hearing may be submitted to “cpmc@collegetparkmd.gov”. Written comment should include the agenda item to which it pertains, the full name of the person submitting the comment, and whether they are a City resident. In order to be received as part of the record, the written comment must be submitted by 5 PM on May 11, 2021.

Persons with questions regarding this hearing may call Gary Fields, Finance Director at 240-487-3510 for further information.