

NOTICE OF A TAX INCREASE AND A PUBLIC HEARING ON THE PROPOSED BUDGET AND PROPOSED TAX LEVIES FOR THE CITY OF LAUREL

The City of Laurel will hold a public hearing on a proposed ad valorem tax revenue increase for fiscal year 2018 and its proposed budget and proposed tax levies for fiscal year 2019 on Monday, August 27, 2018 at 5:30 p.m. in the Council Room at City Hall.

The City of Laurel is now operating with projected total budget revenue of \$20,962,118 or 31.7 percent or \$6,636,027 of such revenue is obtained through ad valorem taxes. For next fiscal year, the proposed budget has total projected revenue of \$21,834,526. Of that amount, 34.5 percent or \$7,530,880, is proposed to be financed through a total ad valorem tax levy.

For the next fiscal year, the City of Laurel plans to increase your ad valorem tax milage rate by 4.33 mils, from 39.35 mils to 43.68 mils. The purpose of this increase is to make payments on the new fire ladder truck (.33 mil) and to set up a street improvement fund (4 mils). This increase means that you will pay more in ad valorem taxes on your home, automobile tag, utilities, business fixtures and equipment, and rental real property. Any citizen of the City of Laurel is invited to attend this public hearing on the proposed ad valorem tax increase, and will be allowed to speak for a reasonable amount of time and offer tangible evidence before any vote is taken.