THE CITY OF ROCKVILLE'S NOTICE OF A PROPOSED REAL PROPERTY TAX INCREASE

The Mayor and Council of Rockville, Maryland propose to increase real property taxes.

1. For the tax year beginning July 1, 2009, the estimated real property assessable base will increase by 0.2% from $11,498,809,520 to $11,524,636,618.

2. If the City of Rockville maintains the current tax rate of $0.292 per $100 of assessment, real property tax revenues will increase by 0.2% resulting in $75,415 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 $0.291 the constant yield tax rate.

4. The City 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 $0.292 per $100 of assessment. This tax rate is 0.3% higher than the constant yield tax rate and will generate $75,415 in additional property tax revenues.

A Public Hearing on the proposed real property tax rate increase will be held at 7:00 p.m. on Monday, March 30, 2009, at the Mayor and Council Chambers, Rockville City Hall, 111 Maryland Avenue, Rockville, Maryland.

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

Persons with questions regarding this hearing may call 240-314-8280 for further information.

THE MAYOR AND COUNCIL OF ROCKVILLE

By: Claire F. Funkhouser, CMC, City Clerk

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