

**MAYOR AND CITY COUNCIL
CITY OF SEAT PLEASANT
CONSTANT YIELD HEARING
MONDAY, MAY 11, 2020
6:30P.M.**

1. OPENING

1.1.1 Call to Order

Council President Yeargin called the Constant Yield Hearing to order at 6:37p.m.

1.1.2 Roll Call

Present: Mayor Eugene W. Grant, Councilmember Charl Jones, Councilmember Hope Love, Councilmember Shireka McCarthy, Councilmember Kelly Porter, Councilmember Gloria Sistrunk, Councilmember Reveral Yeargin

Staff: Dashaun N. Lanham, City Clerk, Devan Martin, Acting Chief Operating Officer, Diamond Plater, Council Clerk

The Mayor and City Council of Seat Pleasant propose the following regarding the Constant Yield Tax Rate for the real property taxes:

- For the tax year beginning July 1, 2020 the estimated real property assessable base will increase by 4.6% from 303,279,236 to 317,151,448.
- If the City of Seat Pleasant maintains the current tax rate of \$.58 per \$100 of assessment, real property tax revenues will increase by 4.6 % resulting in \$80,458 of new real property tax revenues. (to include the new houses sold by Seat Pleasant)
- In order to fully offset the effect of increasing assessments, the real property tax should be reduced to \$.5546, the constant yield rate.
- The City is considering not reducing its real property tax rate enough to fully offset increasing assessments. The City proposes to adopt and maintain a real property tax rate of \$.58 per \$100 of assessment. This tax rate is 4.6 % higher than the constant yield tax rate and will generate \$ 80,458 in additional property tax revenues.
- Mayor Grant stated that the increased in the revenue is due to the houses that the city had purchased, renovated, and sold:
- Councilmember Jones inquired of the information that Mayor Grant read was different from the information in BoardDocs?

- Keyana Simmons-She wanted to ensure that she understands the point that the Mayor had made. Will there be an increase on the Commercial Taxes?
- Mayor Grant stated that there will be no increases in the taxes.
- Jacquita Riley-Inquired on the Commercial Property Tax Rate being decreased due to the businesses leaving because of the high rate?
- Mayor Grant stated that this is the Constant Yield Tax Rate, which is not for businesses.
- Keyana Simmons-The master plan we have in place for Addison Road, has the renovations been delayed?
- Mayor Grant stated that this is the Constant Yield Hearing and only questions can be addressed for the Constant Yield Hearing.
- Aretha Stephenson-Would like to know if there is something Seat Pleasant is doing to make our taxes or assessment go up?
- Mayor Grant stated that the city is not a part of the assessment and when the assessment goes up it is beneficial to the homeowner. There is numerous factor that take place on the state level.
- Aretha Stephenson-stated that she wanted to know if she can appeal the assessment from the state?
- Mayor Grant stated that the personal property tax rate is still at .58 since 2005 and if your assessed values increases it will increase the taxes collected.
- Keyana Simmons-Explained the Constant Yield Tax Rate

3. MEETING TOPICS

3.1 None

4. LEGISLATION

4.1 None

5. UNFINISHED BUSINESS

5.1. None

6. ANNOUNCEMENTS

6.1 Please see Public Session Meeting Agenda for Announcements

7. ADJOURN

The Constant Yield Hearing adjourned at 7:03p.m.

Submitted by,

DocuSigned by:

Dashaun Lanham

88619229C0EA45B...

Dashaun N. Lanham, CMC
City Clerk

APPROVED 06/08/2020