

FY23

**TOWN OF CHEVERLY NOTICE
OF A PROPOSED
REAL PROPERTY TAX INCREASE**

The Mayor and Council of the Town of Cheverly proposes to increase real property taxes for real property excluding apartments.

1. For the tax year beginning July 1, 2022, the estimated real property assessable base will increase by 3.9% from \$744,613,456 to \$773,623,491 for real property excluding apartments.
2. If the Town of Cheverly maintains the current tax rate of \$.4899 per \$100 of assessment, real property tax revenues will increase by 3.9% resulting in \$142,120 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 \$.4715, the constant yield tax rate.
4. The Town is considering not reducing its real property tax rate enough to fully offset increasing assessments. The Town proposes to adopt a real property tax rate of \$.4899 per \$100 of assessment for real property excluding apartments. This tax rate is 3.9% higher than the constant yield tax rate and will generate \$142,120 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 May 10, 2022, at the Town Hall 6401 Forest Road, Cheverly Maryland and remotely via video teleconference. To join the Zoom video conference:

<https://us02web.zoom.us/j/83462253907?pwd=aTBFYU5uWkFnakd4TTVGNTBwYk10UT09>

To join with audio only: (301-715-8592) US, Meeting ID: (834 6225 3907)

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

Participants who join the video/audio conference will be enabled to speak by the meeting chair. Speakers will be allowed to address the Council for three (3) minutes. Public Comment may also be made via emailing (townclerk@cheverly-md.gov). All electronic comments must be submitted by 6 PM on May 10, 2022. Comments received will be read by Town of Cheverly staff during the public comment portion of the meeting.

Persons with questions regarding this hearing may call (301) 773-8360 for further information.

You are invited to a Zoom webinar.

When: May 10, 2022, 07:00 PM Eastern Time (US and Canada)

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/83462253907?pwd=aTBFYU5uWkFnakd4TTVGNTBwYk10UT09>

Webinar ID: 834 6225 3907 **Passcode:** 276192

Or One tap mobile : US: +13017158592,,83462253907# or +16465588656,,83462253907#