

**NOTICE OF PUBLIC HEARING
TOWN OF NEW MARKET
PROPOSED BUDGET AND TAX AND FEE INCREASES**

The Town of New Market will conduct a public hearing on the proposed annual budget for Fiscal Year 2023-2024, and the proposed increases in rates and fees as set forth below, on Monday, June 12, 2023 at 6:30pm in the Council Chambers of the Arthur L. Hildreth, Jr. Municipal Building located at 9418 John Sevier Road, New Market, VA 22844. Members of the public are invited to attend and present comments on the proposed budget, tax rates, and fees.

REVENUES

General Fund	\$4,477,940
Enterprise Fund	<u>\$6,411,213</u>
TOTAL REVENUES	\$10,889,153

EXPENDITURES

GENERAL FUND:

General Government	\$247,300
Financial Administration	\$287,394
Public Safety	\$678,400
Public Works	\$389,300
Cultural & Econ. Dev.	\$91,723
Parks & Recreation	\$109,350
Sanitation	\$178,660
American Rescue Plan Act	\$1,364,813
GF Debt Service	\$54,200
Capital Outlay	<u>\$1,076,800</u>
TOTAL GENERAL FUND	\$4,477,940

ENTERPRISE FUND:

Water Department	\$500,700
Sewer Department	\$659,800
Water/Sewer Admin.	\$431,344
W/S Debt Service	\$314,069
Capital Outlay	<u>\$4,505,300</u>
TOTAL ENTERPRISE FUND	\$6,411,213

TOTAL COMBINED EXPENDITURES	\$10,889,153
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The FY23-24 General Fund budget is approximately 9.55% lower than the previous year's annual budget and the FY23-24 Enterprise Fund budget is approximately 1.85% higher than the previous year's annual budget. The General Fund reflects obtaining financing for the construction of a new maintenance building and fencing. Both the General Fund and Enterprise Fund reflect obtaining financing for the purchase of equipment. The Enterprise Fund expects receiving financing for water improvement projects in FY23-24 with repayments not beginning until January 2025. The General Fund proposed debt repayment in FY23-24 is \$54,200. The Enterprise Fund has a debt repayment of \$314,069. A 5% pool of salaries has been set aside for distribution for both the

General Fund and Enterprise Fund. The Town proposes the use of \$1,364,813 of American Rescue Plan Act funds towards general government services provided by the Town including but not limited to maintenance and repairs to Town parks and facilities and repairs and replacement of Town infrastructure. The Town is proposing a \$0.01 increase in the Real Estate Tax rate from \$0.14 to \$0.15 per \$100. This tax rate will apply to real estate assessments beginning January 1, 2024. The real estate tax rate for 2023 assessments will remain at \$0.14 per \$100. The Town is proposing a \$0.05 increase in the Personal Property Tax rate from \$0.80 to \$0.85 per \$100. This rate will apply to the personal property assessments beginning January 1, 2024. The personal property tax rate for 2023 assessments will remain at \$0.80 per \$100.

The following increases in taxes and fees will be effective July 1, 2023:

A \$2.00 increase in the monthly trash collection fee from \$18.00 to \$20.00, a \$1.00 increase, from \$2.00 to \$3.00 for each additional trash tote, an increase in the Transient Occupancy Tax Rate from 5% to 6%, and an increase in the Cigarette Tax from \$0.25 to \$0.30 on each package containing 20 cigarettes.

The Town will consider adopting an ordinance imposing a 6% increase for both in-town and out-of-town water and sewer rates authorized by Code of Virginia §15.2-2119, (the "Ordinance").

The Town is proposing an increase in the ceiling on Consumer Utility Taxes collected by the service provider. For residential consumers of electric service and / or gas service, the consumer utility tax not to exceed amount will increase from \$1.50 to \$3.00 monthly. For non-residential consumers of electric service and / or gas service, the consumer utility tax not to exceed amount will increase from \$10.00 to \$50.00 monthly.

A copy of the proposed budget and the Ordinance is on file at the Town of New Market Municipal Office, 9418 John Sevier Road, New Market, VA 22844, and is available for review Monday - Friday, 7:30 am - 4:00 pm, and at www.newmarketvirginia.com. Any person requiring special accommodations in attending or participating in the public hearing should contact Buster Nicholson, Town Manager at (540)740-3432 at least five days prior to the public hearing.