

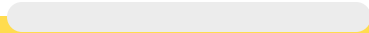
Adoption of Calendar Year 2024 Tax Rates, Fiscal Year (FY) 25 Budget, FY 25 Salary Scales, FY 25 Budget Appropriation Resolution, Borrowing Resolution, & FY 25-29 Capital Improvements Plan (CIP)

May 1, 2024

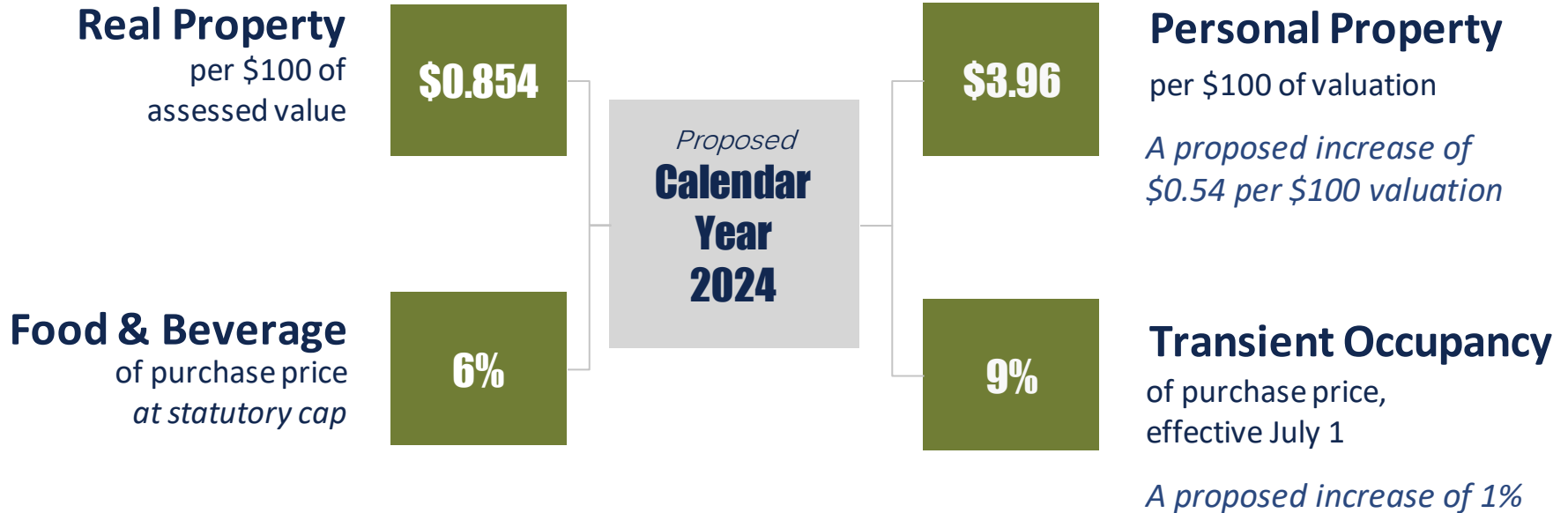
Desired Outcomes

- 1) Adopt Resolution to Set Calendar Year 2024 Tax Rates
- 2) Adopt the Ordinance to Increase the Transient Occupancy Tax Rate
- 3) Adopt the FY 25 Budget Resolution
- 4) Adopt the Resolution to Set FY 25 Pay Scales
- 5) Adopt the Annual Resolution of Appropriations
- 6) Adopt the Resolution of Official Intent to Reimburse Expenditures with Proceeds of a Borrowing
- 7) Adopt the FY 25-29 Capital Improvement Plan

Tax Rate Resolutions and Ordinances



Proposed Tax Rates



Real Estate Tax Revenue

- Calculated at the current rate of \$0.854 per \$100 of assessed value
- Each penny on the tax rate = \$2.9 M in estimated collectable tax revenues
- Calendar Year 2024 overall reassessments had a 4.07% increase over Calendar Year 2023.
- “Lowered” or “Effective” Tax Rate would be \$0.821 per \$100 of assessed value

Personal Property Taxes

- The calendar year 2024 tax rate is recommended at \$3.96 per \$100 valuation, an increase of \$0.54 per \$100 valuation.
- Rate applies to:
 - Individual Personal Property (i.e. vehicles, motorcycles, boats)
 - Business tangible personal property
 - Machinery and tools
- Each penny on personal property tax rate = approx. \$93,000 in estimated collectable tax revenues.
 - The \$0.54 per \$100 valuation rate increase equates to approximately \$4.5 M in estimated collectable tax revenues.

Adopt the Resolution to Set the Calendar Year 2024 Tax Rates

Discussion: The FY 25 budget is based on:

- real estate tax rate of \$0.854 per \$100 assessed valuation
- personal property tax rate of \$3.96 per \$100 of assessed valuation

Recommendation: Staff recommends that the Board adopt the Resolution to set Calendar Year 2024 Tax Rates (Attachment A)

Transient Occupancy Tax

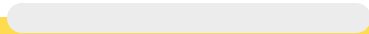
- The fiscal year 2025 tax rate is recommended at 9% of the amount charged for overnight accommodations, an increase of 1% from the fiscal year 2024 rate.
- Rate applies to the use or possession of all rooms or spaces in hotels, motels, boarding houses, travel campgrounds, and other facilities offering guest rooms for fewer than 30 consecutive days.
- The 1% transient occupancy tax rate increase equates to approximately \$872,000 in estimated collectable tax revenues.

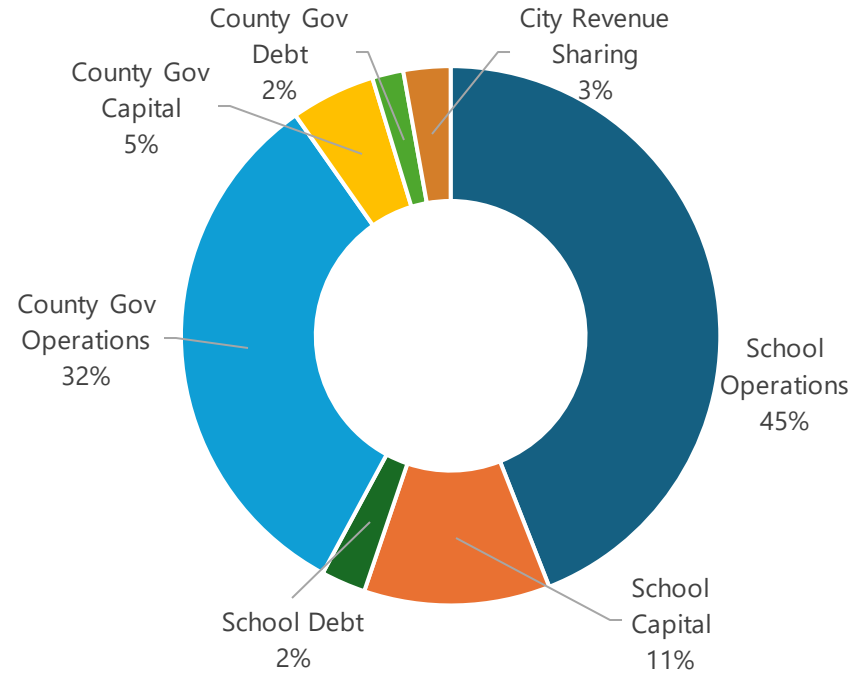
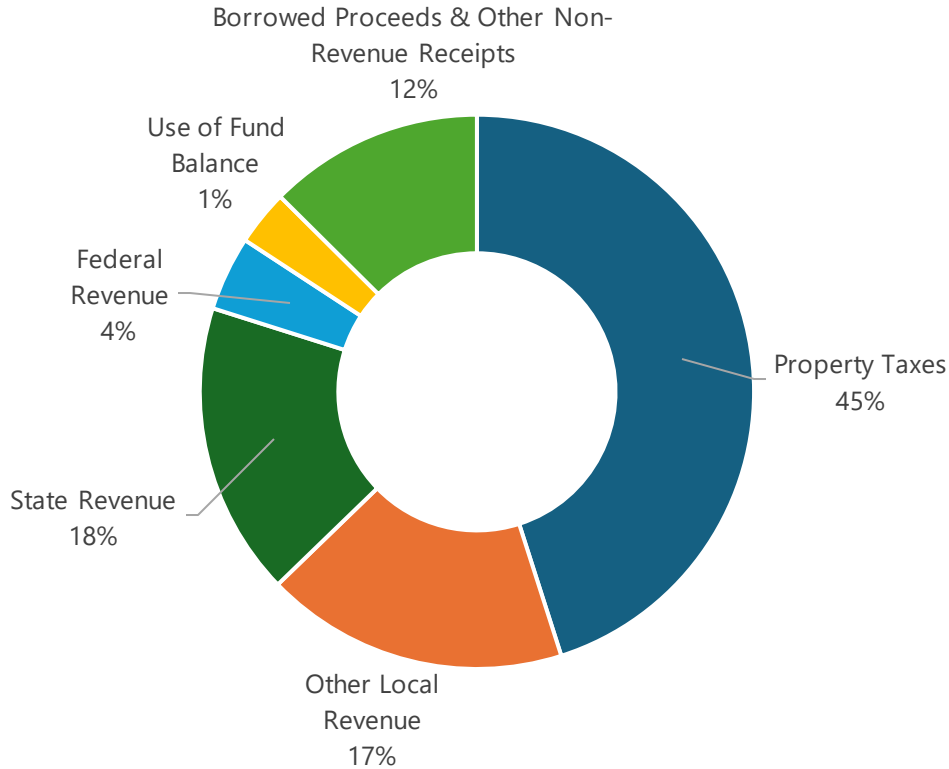
Amend the Transient Occupancy Tax Ordinance

Discussion: If adopted, the proposed ordinance would revise Chapter 15, Taxation, Article 9, Transient Occupancy Tax. The transient occupancy tax would increase from eight percent to nine percent, effective July 1, 2024.

Recommendation: Staff recommends that the Board adopt the proposed ordinance to amend the Transient Occupancy Tax (Attachment B).

Budget Resolutions





Total (All Funds) Budget: \$642.2 M 11

County Executive Recommended Adjustments

- Allocate \$114,560 from the Albemarle Charlottesville Regional Jail (ACRJ) to the Reserve for Contingencies based on updated cost estimates from ACRJ.

Budget Neutral Adjustments

- Allocate \$100,380 from the Department of Facilities and Environmental Services to the Department of Information Technology for a Systems Analyst position as part of a reorganization.
- Allocate \$164,355 from the Department of Social Services to the Police Department and \$57,969 to the Fire Department for their portion of the Human Services Alternative Response Team costs.

Public Schools Adjustments

- School Board Adopted Budget on April 25
- \$7.0 million net increase to All Funds Budget for Public Schools
 - Primarily due to expected increases in State funding and Use of Fund Balance in both the School Fund and School Special Revenue Funds

Adopt the FY 25 Budget Resolution

Discussion: The FY 25 budget for the Board's approval is the annual operating and capital budgets for all funds and is based on the FY 25 Proposed Budget plus the adjustments detailed on the previous slides.

Recommendation: Staff recommends that the Board adopt the FY 25 Operating and Capital Budget Resolution (Attachment C).

Adopt the Resolution to Set FY 25 Pay Scales

Discussion: The FY 25 budget includes funding for compensation based on the pay scales in Attachment D of the Executive Summary.

Recommendation: Staff recommends that the Board adopt the Resolution to Set FY 25 Pay Scales. (Attachment D)

Annual Resolution of Appropriations

- Provides the Board's authority to spend funds in the FY 25 Budget
- Includes the County Executive's authority to transfer funding for specific purposes and reported through quarterly financial reports
- Establishes expectations for external agencies who are recipients of County funds

Adopt the Annual Resolution of Appropriations

Discussion: The Annual Resolution of Appropriations provides expenditure authority and guidelines for FY 25.

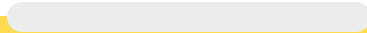
Recommendation: Staff recommends that the Board approve the FY 25 Annual Resolution of Appropriations (Attachment E).

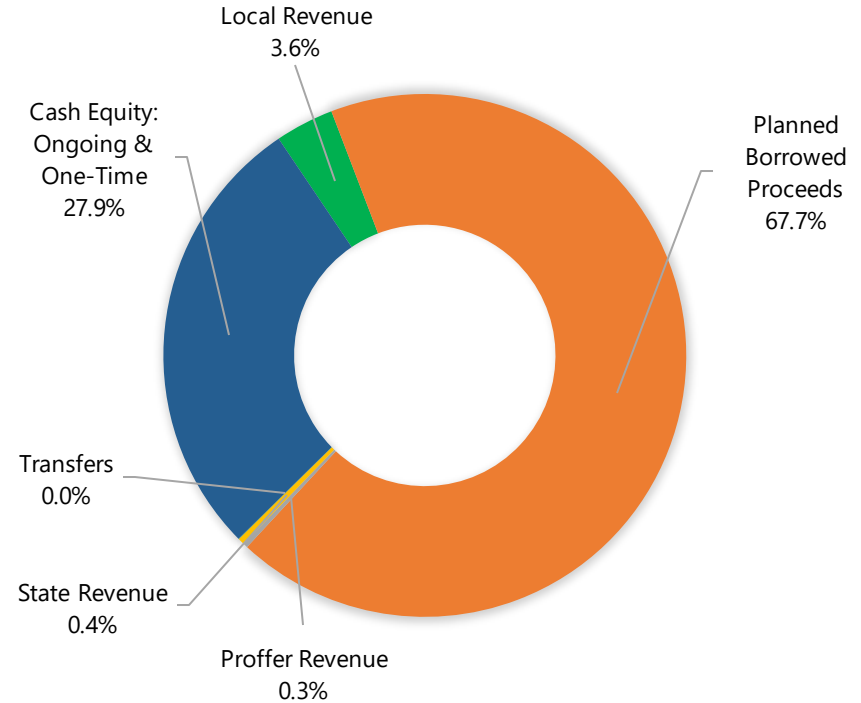
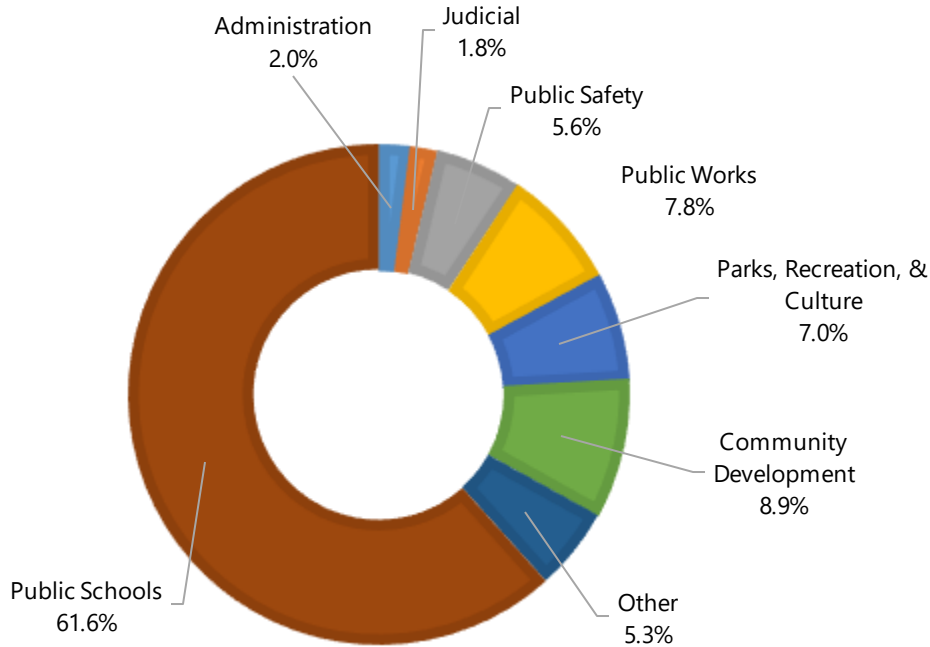
Adopt the Resolution of Official Intent to Reimburse Expenditures with Proceeds of a Borrowing

Discussion: Allows the County to use bond proceeds to reimburse the County for capital program expenditures.

Recommendation: Staff recommends that the Board adopt the Resolution of Official Intent to Reimburse Expenditures with Proceeds of a Borrowing (Attachment F).

Capital Improvement Plan Resolution





Capital Improvement Plan: \$335.6 M

Adopt the FY 25- 29 Capital Improvement Plan

Discussion:

This reflects:

- Adopted FY 25 Capital Budget
- Out years of the plan, FY 26 – 29, reviewed with the Board of Supervisors during the budget development process.
- FY 26 – 29 will inform future long-range financial planning and are not requested for appropriation.

Recommendation: Staff recommends that the Board adopt the Resolution to Adopt the FY 25 – 29 Capital Improvement Plan (Attachment G).