

TOWN OF CHEVERLY, MARYLAND  
MAYOR AND TOWN COUNCIL

PUBLIC HEARING  
May 7, 2020  
7:30 PM

**AGENDA**

1. Call to Order
2. Pledge of Allegiance
3. Public Hearing—Constant Yield Tax Rate
4. Adjourn

**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.

1. For the tax year beginning July 1, 2020, the estimated real property assessable base will increase by 5% from \$684,995,238 to \$719,186,376.

2. If the Town of Cheverly maintains the current tax rate of \$.51 per \$100 of assessment, real property revenues will increase by 5% resulting in \$174,375 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 \$.4858, 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 \$.51 per \$100 of assessment. This tax rate is 5% higher than the constant yield tax rate and will generate \$174,375 in additional property tax revenues.

A public hearing on the proposed real property tax rate increase will be held at 7:30PM on May 7, 2020 at Cheverly Town Hall. The hearing is open to the public, and public testimony is encouraged. Persons with questions regarding this hearing may call (301)773-8360 for further information.

**You are invited to join the Zoom Meeting.**

Participants in the web conference will be recognized by the moderator of the meeting and unmuted to have the opportunity to speak.

<https://zoom.us/j/95293951831?pwd=dTE4WkFUdmFoMnI3RGFiYVJWRkJadz09>

**Password: 533982**

Or iPhone one-tap :

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