



CITY OF
FORESTPARK

City Council Agenda Item

Title of Agenda Item: Public Hearing #1 for the Recommended Proposed Millage Rate

Submitted By: Finance

Date Submitted: 8/28/24

Work Session Date: 9/3/24

Council Meeting Date: 9/3/24

Background/History:

The City of Forest Park has tentatively adopted a 2024 millage rate, which will require an increase in property tax by 1.57 percent due to property values increasing. Even though the City of Forest Park proposes to keep the millage rate at 16.74 mills, the increase in property values results in a property tax increase.

All concerned citizens are invited to the Public Hearing on the tax increase, which will be held at Forest Park City Hall on September 3, 2024, at 7:00 p.m.

The time and places of additional public hearings on this tax increase are at Forest Park City Hall at 745 Forest Parkway on September 16, 2024, at 6:00 p.m. and 7:00 p.m.

This tentative increase will result in a millage rate of 16.74 mills, an increase of 1.57 percent. Without this tentative increase, the millage rate will be no more than 2.6 mills. The proposed tax increase for a home with a fair market value of \$100,000.00 is approximately \$10.40.

Action Requested from Council: Approval of renewal

Cost: \$

Budgeted for: X Yes No

Financial Impact:
