RESOLUTION #2026-007

RESOLUTION TO ADOPT THE ANNUAL OPERATING BUDGET AND CAPITAL IMPROVEMENT BUDGET, AND TO MAKE AN ANNUAL APPROPRIATION OF THE BUDGETED AMOUNT FOR THE FISCAL YEAR BEGINNING JULY 1, 2026, AND ENDING JUNE 30, 2027.

WHEREAS, The Council of the Town of Haymarket held work sessions on March 30, April 06, April 27, May 04, and May 26, 2026 all open to the public, to consider the proposed FY 2026-2027 budget;and

WHEREAS, the budget was advertised on April 16, 2026 and a public hearing was held on May 4, 2026, in accordance with Section 15.1-162 of the Code of Virginia; and

WHEREAS, the Tax Rates for FY 2026-2027 were advertised on March 26, 2026 and public hearing was held on April 06, 2026, in accordance with Section 58.1-3321 of the Code of Virginia; and

WHEREAS, the budget is accompanied by a statement of contemplated revenue and disbursements.

NOW, THERFORE, BE IT RESOLVED by the Town Council for the Town of Haymarket, Virginia, meeting in Regular Meeting this 1st day of June 2026, adopts the annual operating budget and capital improvement budget as presented, adopts the tax rates and fee schedule shown below in this Resolution in support of the budget, and appropriates the funds on an annual basis for the contemplated expenditures shown in the annual operating budget and capital improvement budget.

The budget for the fiscal year beginning July 1, 2026 and ending June 30, 2027 is as follows:

TOWN OF HAYMARKET

ANNUAL OPERATING AND CAPITAL IMPROVEMENT BUDGET

FISCAL YEAR 2026-2027

FY2026-2027 PROJECTED REVENUES		**FY2026-2027 PROJECTED EXPENDITURES**	
Other Locals Tax	$ 2,942,466	Town Center Site Project	$ 2,500,000
ARPA Funds	$ 1,100,000	Public Safety	$ 1,653,589
Loan Proceeds	$ 1,100,000	Administration	$ 1,273,639
Development Funds	$ 743,664	Parks & Recreation	$ 443,664
General Property Funds	$ 550,806	Public Works	$ 431,118
Capital Improvement Funds	$ 371,800	Non – Departmental	$ 293,351
Revenue From Commonwealth	$ 178,357	Economic Development	$ 272,000
Rental (Use of Property)	$ 165,242	Parks, Rec & Cultural	$ 161,750
Town Events	$ 133,000	Police Dept.- Equipment	$ 121,800
Use of Money	$ 103,000	Town Hall Security	$ 100,000
Use of Fund Bal. – Debt Service	$ 66,150	Community Development	$ 89,374
Fine & Forfeitures	$ 35,000	Sidewalk Repairs	$ 50,000
Permits, Fees & Licenses	$ 20,500	Washington – Street Scape	$ 50,000
Miscellaneous	$ 300	Maintenance Vehicle	$ 50,000
		Blight Mitigation	$ 20,000
Total Revenue	**$ 7,510,285**	**Total Expenditures**	**$ 7,510,285**

FY2026 Proposed Tax Rates in Support of the Budget

Real Property Tax Rate	$.098/$100 Assessed Value
Personal Property Tax Rate	$0.00/$100 Assessed Value
Cigarette Tax	$.75/ Pack
Prepared Food & Beverage Tax (Meals Tax)	4%
Transient Occupancy Tax	7%
Utility Tax for Consumption of Natural Gas (Residential)	$1.50 minimum charge + $.75/CCF not to exceed $3.00/month
Utility Tax for the Consumption of Natural Gas (Non-Residential)	$3.00 minimum charge + $.675/CCF not to exceed $100/month
Utility Tax for the Usage of Telecommunications & for the Usage of Electricity (Residential)	20% of the monthly charge with a $3.00 maximum charge
Utility Tax for the Usage of Telecommunications & for the Usage of Electricity (Non-Residential)	20% of the monthly charge with a $100.00 maximum charge
Business Professional &Occupational License Tax:	**Tax Rate Per $100/Gross Receipt**
Contractors	$0.15
Wholesale	$0.05/Purchases
Retail	$0.15
Repair Services	$0.15
Personal Services	$0.15
Hotel	$0.15
Business Service	$0.15
Restaurants	$0.15
Public Service Corporation	$0.10
Financial Services	$0.30
Professional Services	$0.30
Real Estate Services	$0.30
Itinerant Merchant/Peddler	$500 Annual Flat Fee
Outdoor Event	$300 Per Event
Mobile Food Establishment	$200 Annual Flat Fee
Percent of Revenue from Real Estate Tax	14.2%
2024 Estimated Assessed Value of Property-Town of Haymarket	$512,009,900
Assessed Value of Property Exempt from Taxation (FY24)	$8,221,200
Tax Exempt Property as a Percentage of the Aggregate Assessed Value of All Property	1.61%

Haymarket Town Council
Budget Adoption Resolution #2026-007

BY ORDER OF THE HAYMARKET TOWN COUNCIL
Done this 1st day of June 2026

Motioned by:

Seconded by:

Ayes:

Nays:

Abstain:

Absent:

_____

TracyLynn Pater, Mayor

ATTEST:

_____

Kimberly Henry
Clerk of the Council