

RESOLUTION NO. 2017-14

A RESOLUTION ADJUSTING PROPERTY TAX RATES WITHIN THE TOWN

WHEREAS, there have been recent changes in State law regarding “hold harmless” provisions which provided reimbursements to municipalities for lost revenues associated with previous legislative mandated exemptions from gross receipts taxes; and

WHEREAS, the effect of these legislative actions will phase out a significant source of general fund revenues upon which the Town of Silver City has relied; and

WHEREAS, the Town Council of the Town of Silver City finds that it is prudent to take certain proactive steps to prepare for the anticipated losses in revenue so that vital services provided by the Town to its inhabitants will not be adversely affected; and

WHEREAS, the Town Council finds that a modest increase of the property tax rate applicable to both residential and non-residential is necessary to the health, safety and welfare of the Town;

NOW, THEREFORE, BE IT RESOLVED that the Town Council of the Town of Silver City, upon recommendation of the Town Manager, does hereby adjust the residential tax rate from the current rate of 2.661 to 3.661/mil, and the non-residential rate from 3.104 to 4.104/mil, to become effective on July 1, 2017.

PASSED, APPROVED AND ADOPTED by the governing body of the Town of Silver City, Grant County, New Mexico, at its regular meeting of May 23, 2017.

(Seal)

/s/ _____
Cynthia Ann Bettison, Mayor Pro Tem
Attest:

/s/ _____
Ann L. Mackie, Town Clerk