

NOTICE OF PUBLIC HEARING

The City of Southgate will hold a Public Hearing on Wednesday, September 7, 2022 at 6:15 pm at 122 Electric Ave., Southgate KY for the purpose of hearing comments from the public regarding the 2022 tax rates.

	<u>Tax Rate</u> (per \$100 of assessed value)	<u>Revenue</u>
Rate for 2021-2022	.596 (real)	\$ 1,040,678.83
& Revenue generated	.559 (personal)	\$ 41,066.97
Proposed Rate for 2022-2023	.520 (real)	\$ 1,100,934.31
& Revenue expected	.559 (personal)	\$ 26,290.30
Compensating Rate for 2022-2023	.500 (real)	\$ 1,058,590.68
& Revenue expected		
Revenue expected from new property		\$ 00
Revenue expected from new personal property		\$ 00

The City of Southgate proposes to exceed the compensating tax rate by levying a real property tax rate of **.520** (per \$100) and a personal property tax rate of **.559** (per \$100). The excess revenue will be allocated to the General Fund for services including, but not limited to administration, public safety, and public works. This notice is required by KRS 132.027 as passed by the Kentucky General Assembly.

Jim Hamberg, Mayor

Publication 1: 8/26/22

Publication 2: 8/31/22