

TOWN OF RIVERDALE PARK
NOTICE OF A PROPOSED
REAL PROPERTY TAX INCREASE

The Mayor and Council of the Town of Riverdale Park proposes to increase real property taxes.

1. For the tax year beginning July 1, 2020, the estimated real property assessable base will increase by 6.2%, from \$ 710,717,537 to \$ 754,747,690.
2. If the Town of Riverdale Park maintains the current tax rate of .6540 per \$100 of assessment, real property tax revenues will increase by 6.2% resulting in \$287,957 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 \$0.6158, 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 \$.6540 per \$100 of assessment. This tax rate is 6.2% higher than the constant yield tax rate and will generate \$287,957 in additional property tax revenues.

A virtual public hearing on the proposed real property tax rate increase will be held at 7:00 p.m. on Tuesday, May 5, 2020. Visit <https://zoom.us/j/98610133147?pwd=V3dHdEhHRzVCdE9ub3pqV09CeTJ0Zz09> or call 301-715-8592 (Meeting ID: 986-1013-3147 and Password: 789282) to participate. The hearing is open to the public, and public testimony is encouraged.

Testimony may also be mailed to: Town of Riverdale Park, Real Property Tax Rate Testimony, c/o Town Clerk Jessica Barnes, 5008 Queensbury Road, Riverdale Park, MD 20737 or e-mailed to community_input@riverdaleparkmd.gov. Written comments will be accepted for seven (7) days following the virtual public hearing. The Fiscal Year 2021 Operating and Capital Improvement Budget is scheduled to be introduced on May 12, 2020.

Persons with questions regarding this hearing may call 301-927-6381 for further information.