

Resolution No. 4-02-10

Introduced: 4-19-10

Adopted: 4-19-10

## **BOARD OF MANAGERS**

**For**

### **Chevy Chase Village, MD**

**Subject:** A RESOLUTION LEVYING A TAX ON CERTAIN REAL AND PERSONAL PROPERTY UNDER THE PROVISIONS OF SECTION 6-203 OF THE TAX-PROPERTY ARTICLE OF THE ANNOTATED CODE OF MARYLAND, AS AMENDED.

WHEREAS, Section 6-203 of the Tax-Property Article, of the Annotated Code of Maryland (as amended), grants authority to municipal corporations to levy a tax on personal property, land, and improvements thereon, within the municipal corporation; and

WHEREAS, Chevy Chase Village is a municipal corporation within the meaning of Section 6-203 of the Tax-Property Article; and

WHEREAS, pursuant to Section 77-6 (b) of the Chevy Chase Village Charter, the Board of Managers has the authority to levy a tax on all real property in Chevy Chase Village at the rate determined in accordance with Section 77-6 of the Village Charter; and

WHEREAS, after due notice and advertisement, although notice and advertisement is not required by the Maryland Constant Yield Tax Rate Law because the proposed tax rate would not exceed the constant yield rate, a public hearing was held by the Chevy Chase Village Board of Managers on April 19, 2010, to consider a proposed tax rate; and

WHEREAS, prior to adopting this resolution on April 19, 2010, the Board of Managers held a public meeting to act on a proposed budget for the forthcoming fiscal year and by resolution 4-01-10 adopted a budget for the fiscal year July 1, 2010 through June 30, 2011; and

WHEREAS, the tax rate on real property approved by the Chevy Chase Village Board of Managers is eight and ninety-eight hundredths cents (\$.0898) per One Hundred Dollars of assessable value (fair market value); and

WHEREAS, the tax rate on taxable personal property approved by the Chevy Chase Board of Managers is sixty-six cents (\$.66) per One Hundred Dollars of assessable value.

NOW, THEREFORE, be it

RESOLVED: That the Board of Managers of Chevy Chase Village, pursuant to the authority granted by the Village Charter and Section 6-203 of the Tax-Property Article of the Annotated Code of Maryland, hereby levies a tax at the rate of eight and ninety-eight hundredths cents (\$.0898) per One Hundred Dollars of assessed value (fair market value) on each One Hundred Dollars (\$100.00) worth of assessable real property, in Chevy Chase Village, and a tax at the rate of sixty-six cents (\$.66) per One Hundred Dollars of assessed value on each One Hundred Dollars (\$100.00) worth of

assessable personal property, in Chevy Chase Village.

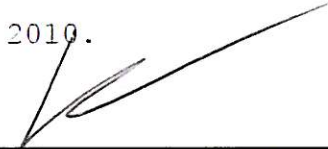
And be it further

RESOLVED: That the tax levied hereby be certified to the County Council for Montgomery County, Maryland, and that Montgomery County, Maryland be, and hereby is, authorized and directed to collect and pay over said tax to Chevy Chase Village as provided by section 77-6 of the Village Charter.

And be it further

RESOLVED: That the Director of Finance for Montgomery County, Maryland be advised of this Resolution.

I, Robert L. Jones, Secretary of the Board of Managers of Chevy Chase Village, hereby certify that the foregoing resolutions were adopted by the Board of Managers of Chevy Chase Village on the 19th day of April, 2010.

  
\_\_\_\_\_  
Robert L. Jones, Secretary

## 2010 Constant Yield Tax Rate Certification

Taxing authority: **Chevy Chase Village  
 in Montgomery County**

|    |            |                                       |    |                          |
|----|------------|---------------------------------------|----|--------------------------|
| 1  | 1-Jul-2009 | Gross assessable real property base   | \$ | 1,110,339,678            |
| 2  | 1-Jul-2009 | Homestead Tax Credit                  | -  | <u>102,292,307</u>       |
| 3  | 1-Jul-2009 | Net assessable real property base     |    | 1,008,047,371            |
| 4  | 1-Jul-2009 | Actual local tax rate (per \$100)     | x  | <u>0.0960</u>            |
| 5  | 1-Jul-2009 | Potential revenue                     | \$ | 967,725                  |
| 6  | 1-Jul-2010 | Estimated assessable base             | \$ | 1,146,237,020            |
| 7  | 1-Jan-2010 | Half year new construction            | -  | 1,875,632                |
| 8  | 1-Jul-2010 | Estimated full year new construction* | -  | 3,000,000                |
| 9  | 1-Jul-2010 | Estimated abatements and deletions**  | -  | <u><u>63,662,457</u></u> |
| 10 | 1-Jul-2010 | Net assessable real property base     | \$ | 1,077,698,931            |

|    |            |                                   |    |  |
|----|------------|-----------------------------------|----|--|
| 11 | 1-Jul-2009 | Potential revenue                 | \$ | 967,725  |
| 12 | 1-Jul-2010 | Net assessable real property base | ÷  | 1,077,698,931  |
| 13 | 1-Jul-2010 | Constant yield tax rate           | \$ | <span style="border: 1px solid black; padding: 2px;">0.0898</span> |

Certified by

  
 \_\_\_\_\_  
 Director

\* Includes one-quarter year new construction where applicable.  
 \*\*Actual + estimated as of July 1, 2009, including Homestead Tax Credit.  
 CYTR #1