

NOTICE OF PROPOSED TAX INCREASE

In accordance with A.R.S. § 9-499.15, and pursuant to A.R.S § 42-17151, public notice is hereby given that the Gilbert Town Council will adopt its property tax levy for Fiscal Year 2018-19 at a public hearing and that the secondary property tax levy may be increased over the approved FY 2017-18 secondary tax level.

Annually, the secondary property tax levy and resulting tax rate must be approved by ordinance. The introduction and first public hearing of the FY 2018-19 property tax levy and resulting property tax rate will be held on Thursday, May 3, 2018 at 6:30 pm in the Town Council Chambers. The Town Council will further meet for the purpose of the second and final hearing of the property tax levy and resulting property tax rate on Thursday, June 7, 2018 at 6:30 pm in the Town Council Chambers (50 E. Civic Center Drive, Gilbert).

The required debt service payments for FY 2018-19 are as follows:

Debt Paid with Secondary Property Tax	FY 19 Debt Service
General Obligation Bonds, Series 2008	\$ 510,000
General Obligation Bonds, Series 2008 Principal	\$ 970,000
General Obligation Bonds, Series 2017	\$ 21,766,800
Total	\$ 23,246,800

The proposed levy for FY 2018-19 is \$23.25m (\$1.0305 tax rate). This includes the payment of about \$970,000 in principal associated with the outstanding Series 2008 GO Bonds, which will save taxpayers about \$140,000 of interest while maintaining a \$1.03 tax rate.

For comparison, below is a chart of historic property tax levies and rates for Gilbert.

