

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 2020-21 at a public hearing and that the secondary property tax levy may be increased over the approved FY 2019-20 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 2020-21 property tax levy and resulting property tax rate will be held on Tuesday, May 5, 2020 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 Tuesday, June 2, 2020 at 6:30 pm in the Town Council Chambers (50 E. Civic Center Drive, Gilbert). Please review the Town’s website (<https://www.gilbertaz.gov/community/residents/covid-19-information>) for up-to-date information on how to participate in public meetings and any operational changes that may be in place during the COVID-19 response.

The required debt service payments for FY 2020-21 are estimated as follows:

Debt Paid with Secondary Property Tax	FY 21 Debt Service
General Obligation Bonds, Series 2008 Anticipated Refunding (Streets)	\$ 600,000
General Obligation Bonds, Series 2017 (Streets)	\$ 21,770,000
General Obligation Bonds, Series 2020 Anticipated (Public Safety)	\$ 3,510,000
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Total	\$ 25,880,000

The proposed levy for FY 2020-21 is \$25.88m (\$.9896 tax rate). This includes the anticipated debt service for the Public Safety Training Facility that was authorized by voters on the November 6, 2018 ballot. Series 2020 bonds are planned to be issued in May 2020 with first payment due July 2020 in order to reduce interest costs. It is also anticipated that the Town will refinance the remaining Series 2008 bonds at the same time to take advantage of lower interest rates.

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

