



505 Commonwealth Ave.

Erlanger, KY 41018

(859) 727-2525

To: Erlanger City Council

From: Jessica Fette, Mayor

Date: August 11, 2023

Subject: Real Estate and Tangible Property Tax Rate Recommendations

In July 2023, Kenton County PVA delivered the annual tax roll to the City of Erlanger. Each year, the PVA Office is required to physically inspect approximately one-fourth of all real property in Kenton County. The area inspected is based upon a four-year Quadrennial Physical Examination Schedule. The City of Erlanger is located in the Quad 1 jurisdiction, which was inspected this year. The total net assessed value of real property increased by 28% over the prior year coupled with tangible assessments up by 61%.

The 2023 real property subject to rate is \$1,821,670,288. 2023 personal property subject to rate is \$148,242,456. I am recommending a tax rate for real property of .270 and a personal property tax rate of .213. The prior year tax rate for real property was .301 and a tangible tax rate of .296. This is a 29% reduction for real property and a 61% decrease for tangible tax year.

The City has \$52,571,600 in additional property this year compared to \$34,777,800 last year. New residential property increased by 52% compared to 48% in new commercial property. New commercial property includes: Mike's Car Wash, Airport Logistics Center located at 400 Kenton Lands Road, Strike and Spare remodel and new property developments on Atlas Air Way

With the recommended tax rate, the City will bring in property tax revenue over the FY 2024 budgeted amounts, while also reducing our tax payer's burden. The goal of utilizing these recommended tax rates would be to begin discussions to eliminate the Duke and Owen franchise fee of 3% that can be found on our residents and business owners' gas and electric bills. This is a perfect year to make another historic reduction and discuss additional reductions that keep more hard earned dollars in the hands of the people we serve!

Sincerely,

Jessica Fette
Mayor
City of Erlanger