

Budget Officers Statement

In accordance with the requirements of the State of Utah Truth-in-Taxation law, I hereby submit the INTERIM budget for Hyde Park City for the fiscal year 2026-2027

The INTERIM budget has been prepared in compliance with applicable provision of the Utah Truth-in-taxation Law and reflects a thorough evaluation of anticipated revenue, expenditures, and the operational needs of the city.

As required by law, a **Property Tax Impact Schedule** has been prepared and is included in this INTERIM budget. Due to the Cache County Auditor not yet publishing the Certified Tax Rate (CTR), Certified Rate Revenue (CRR), the schedule reflects estimated values.

Hyde Park City is considering a property tax increase of approximately 11.0%, which is projected to generate an additional **\$110,000** in ad valorem tax revenue consisting of

- **General Fund Increase: \$110,000**

Estimated impacts to taxpayers based on a \$600,000 average home value include:

- **Residential Property: approximately \$35.50 annual increase**
- **Business Property: approximately \$55.02 annual increase**

Hyde Park City is considering an increase in the certified tax rate to .00110, bringing the current property tax revenue of \$1,000,000 to an estimated \$1,110,000.

The property tax schedule also outlines the operation impact of the proposed increase if not adopted, including:

<u>Affected Department</u>	<u>Proposed Budget</u>	<u>Budget Without Tax Change</u>	<u>Budget Change</u>
Streets	\$ 1,622,000	\$ 1,512,000	\$ 110,000

Impact of no tax increase - The Public Works Department will not be able to hire an additional employee to help run equipment etc. and the city will not be able to repair additional sidewalks and curb & gutter.

In Compliance with Truth-in-Taxation requirements, the City will provide notice of and conduct public hearings as required by law, where members of the public will have an opportunity to comment on the proposed budget and the proposed property tax increase. Instructions for virtual participation will be posted online on the Utah Public Meeting Notice Website and on the www.hpcutah.gov website not later than 24 hours before the public hearing.

- **Public Budget Hearing which incorporates a Certified Tax Rate Increase:**
Schedule for June 10, 2026, at 7:00 PM
- **Truth-In-Taxation Hearing:**
Scheduled for August 26, 2026, at 7:00 PM

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Hyde Park City Fiscal Year 2026-2027 Tentative Budget

Both Hearings will be held at:
Hyde Park City Council Chambers
113 East Center, Hyde Park, UT 84318

Based on the best information currently available, the INTERIM budget is balanced and designed to maintain essential public services, address rising operational costs, and support the long-term financial stability of Hyde Park City.

Respectfully Submitted,

Donja Wright, Budget Officer
Hyde Park City
May 13, 2026