

**Property Tax Impact Schedule
Interim Budget
Hyde Park City**

In compliance with Utah Code generally and 59-2-924(8)(b) and amended by HB 236 during the 2026 legislative session, Hyde Park City hereby identifies the "Property Tax Impact Schedule"

Hyde Park City is considering a property tax increase of approximately 9.74%, which is projected to generate an additional **\$95,185.00** in ad valorem tax revenue consisting of

- **General Fund Increase: \$95,185**

Estimated impacts to taxpayers based on a \$599,000 average home value include:

- **Residential Property: 9.74% increase, approximately \$32.29 annual increase**
- **Business Property: 9.74% Increase, approximately \$58.70 annual increase**

Hyde Park City is considering an increase in the certified tax rate from .001002 to .001100, exceeding the current certified tax rate by 9.74%, and bringing the current estimated property tax revenue of \$973,219 to an estimated \$1,068,404.

The following departments will be affected by the proposed tax increase with corresponding operation impact required under 59-2-924(8)(b).

<u>Affected Department</u>	<u>Proposed Budget</u>	<u>Budget Without Tax Change</u>	<u>Budget Change</u>
Streets	\$ 1,582,000	\$ 1,487,000	\$ 95,185

The Purpose of the tax increase: The Public Works Department will be able to hire an additional employee to help run equipment etc. and the city will be able to repair additional sidewalks and curb & gutter.

Budget Officers Statement

Hyde Park City Fiscal Year 2026-2027 Tentative Budget

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

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
July 30, 2026