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Aug. 18, 2009

FOR IMMEDIATE RELEASE:

**Riverview Gardens School Board Sets 2009 Tax Rate**

The Riverview Gardens School Board set the 2009 tax rate on Tuesday (Aug. 18) that rolls back a levy to repay district taxpayers from an incorrect tax rate set in 2007.

The new 2009 tax rate was calculated based on information from the Missouri State Auditor's office and the school district's current assessed valuation. The new tax rate repays \$324,350 to residential and commercial real estate property tax payers.

The new residential total tax rate is \$4.7916 for each \$100 of assessed value, which is an increase of 9.3 cents from 2008. Without the voluntary rollback, the 2009 residential rate would have been \$4.94. The owner of a \$100,000 home whose assessment has not changed can expect to pay about \$17.70 more in school taxes for 2009, said Paul Fedchak, the district's financial consultant.

The new total commercial rate is set at \$5.0015, which is virtually the same as last year.

The district's debt service tax rate, used to retire bond debt, is included within the total rate. This rate decreased by 5 cents to \$1.01 per \$100 of assessed value.

The district's total assessed value, excluding Tax Increment Financing property, decreased by \$13,976,790 since last year. Personal Property values have decreased by \$2,433,560.