

NOTICE OF PUBLIC HEARING - FY26-27 BUDGET

**TOWN OF NORTH TOPSAIL BEACH
BOARD OF ALDERMEN**

**NOTICE OF FY 2026-2027 BUDGET
PUBLIC HEARING TUESDAY, JUNE 3, 2026 – 11:00A.M.**

The Town Manager of North Topsail Beach presented the recommended budget for Fiscal Year 2026-2027 to the Board of Aldermen on Friday, May 22, 2026. A copy of the recommended budget was filed in the office of the Clerk to the Board on that same day and is available for public inspection at the Town of North Topsail Beach Town Hall during normal business hours. The budget is also posted on the Town’s website, www.northtopsailbeachnc.gov. A public hearing on the recommended budget will be held on **Wednesday, June 3, 2026, at 11:00A.M.** in the Aldermen’s Meeting Room, North Topsail Beach Town Hall, 2008 Loggerhead Ct, North Topsail Beach, NC. Citizens are invited to attend and present written or oral comments.

NC Legislature has advanced a moratorium on 2026 reappraisals, *Property Tax Reappraisal Moratorium* which may affect local governments’ property values, estimate of ad valorem revenues and tax rates. The Town Manager offers two tax rates applicable to the different Property Valuations, 2025 values and 2026 Revaluation values, either tax rate provides approximate revenue neutrality.

If “*Property Tax Reappraisal Moratorium*” becomes law prior to June 30th, Onslow County and by extension North Topsail Beach property values would be frozen at 2025 levels, the proposed tax rate would be based on 2025 property values, which equates to the current FY 2025-2026 tax rate, the approximate revenue neutral rate would be proposed to stay ***\$0.43 per 100 of value.***

If the Moratorium does ***not*** become law, the reappraised values derived from Onslow County’s 2026 Revaluation would be the basis for estimating ad valorem revenues, the approximate revenue neutral rate would be proposed as ***\$0.33 per 100 of value.***

Below is a comparison of current and proposed tax rates under each scenario, Moratorium (2025) values, Reappraised (2026) values, and the Revenue Neutral Tax Rate calculated pursuant to NCGS 159-11:

	Current Tax Rate (FY 2025-26) <i>(net of Motor Vehicles)</i>	Proposed Tax Rate FY 2026-27 (2025 Value) <i>(net of Motor Vehicles)</i>	Proposed Tax Rate FY 2026-27 (2026 Value) <i>(net of Motor Vehicles)</i>	Revenue Neutral Tax Rate (NCGS 159-11)
Rate	\$0.43	\$0.43	\$0.33	\$0.3269
Ad Valorem (Property) Value	1,721,800,000	1,721,800,000 <i>(12 Month Moratorium)</i>	\$2,340,925,000 <i>(No Moratorium)</i>	\$2,364,925,000
Ad Valorem Revenues	\$7,107,590 <i>(96% collection)</i>	\$7,255,665 <i>(98% collection)</i>	\$7,570,551 <i>(98% collection)</i>	\$7,730,434 <i>(100% collection)</i>

The Revenue Neutral Tax Rate is 32.69 cents per \$100 of value.

Adoption of the annual budget is anticipated to occur on **Wednesday, June 24, 2026, at 11:00A.M.** in the Aldermen’s Meeting Room, North Topsail Beach Town Hall, 2008 Loggerhead Ct, North Topsail Beach, NC.