



STAFF REPORT
City of Dripping Springs
PO Box 384
511 Mercer Street
Dripping Springs, TX 78620

Submitted By: Shawn Cox, Deputy City Administrator

Council Meeting Date: Tuesday, August 6, 2024

Agenda Item Wording: Discuss and consider approval of the Proposed Ad Valorem Tax Rate for 2024.

Agenda Item Requestor: Shawn Cox, Deputy City Administrator

Summary/Background:

The City's current Ad Valorem Tax Rate is set at \$.1718 per one-hundred dollars (\$100.00) valuation. For consideration is the approval of the proposed tax rate for 2024. At the time of posting, the City has not received its 2024 Tax Rate Calculation Worksheet, which will calculate the "No-revenue", Voter-approval" and "De minimis" tax rates. Historically, the City has adopted the "Voter-approval tax rate," which is anticipated to be lowered for 2024. The completed calculation worksheet is anticipated to be delivered prior to the Council meeting. Once a proposed rate is approved, the next step will be to post the public hearing notice.

We have tentatively scheduled the tax rate public hearing for September 3, 2024. Based on this timeline, a notice of the public hearing will be posted in the paper on August 15, 2024.

Commission Recommendations: N/A

Recommended Council Actions: The Deputy City Administrator anticipates recommending Council approve setting the Proposed Ad Valorem Tax Rate for 2024 at "Voter-approval Tax Rate".

Attachments: N/A

Next Steps/Schedule:

- Publication of Public Hearing Notice
- Adoption of Tax Rate