



CITY COUNCIL CONSIDERATION ITEM CITY OF FAIR OAKS RANCH, TEXAS

AGENDA TOPIC: Consideration and possible action approving a resolution ratifying the recently adopted budget for FY 2024-25 that contains a property tax rate that raises more total property taxes than the previous year.

DATE: September 19, 2024

DEPARTMENT: Finance

PRESENTED BY: Summer Fleming, CGFO, Director of Finance

INTRODUCTION/BACKGROUND:

The FY 2024-25 General Fund and Debt Service Fund budgets of the City of Fair Oaks Ranch raise more revenue from property taxes than in FY 2023-24. The total tax rate of 28.53 cents per \$100 valuation is a 1.52 cent decrease from the total tax rate of FY 2023-24.

POLICY ANALYSIS/BENEFIT(S) TO CITIZENS:

Compliance with Local Government Code 102.007 (c).

LONGTERM FINANCIAL & BUDGETARY IMPACT:

The FY 2024-25 budget will raise more total property taxes than last year's budget by \$361,670, or 5.1%, and of that amount \$195,718 is tax revenue to be raised from new property added to the tax roll this year.

LEGAL ANALYSIS:

Approved as to form.

RECOMMENDATION/PROPOSED MOTION:

I move to approve a resolution ratifying the recently adopted budget for FY 2024-25 that contains a property tax rate that raises more total property taxes than the previous year.