



CITY COUNCIL CONSENT ITEM CITY OF FAIR OAKS RANCH, TEXAS

AGENDA TOPIC: Approval of a resolution approving the 2024 property tax levy roll for the City of Fair Oaks Ranch, Texas

DATE: November 21, 2024

DEPARTMENT: Finance

PRESENTED BY: Consent Item: Summer Fleming, CGFO, Director of Finance

INTRODUCTION/BACKGROUND:

Pursuant to the Texas Property Tax Code, Chapter 26.09(e), after City Council sets the 2024 property tax rate, the levy roll is determined, by the property tax collector, based on said approved property tax rate, and presented to Council for approval: *The assessor shall enter the amount of tax determined as provided by this section in the appraisal roll and **submit it to the governing body of the unit for approval**. The appraisal rolls with amounts of tax entered as approved by the governing body constitutes the unit's tax roll.*

City Council, on September 19, set the 2024 property tax rate at \$0.2853 on each \$100 taxable valuation of property. See Exhibit A for the 2024 Levy Total report for calculation of Total Levy.

POLICY ANALYSIS/BENEFIT(S) TO CITIZENS:

Compliance with State law.

LONGTERM FINANCIAL & BUDGETARY IMPACT:

M&O Levy @ \$0.2512 tax rate: \$6,571,063.12	M&O Tax Revenue Budgeted: \$6,557,107
I&S Levy @ \$0.0341 tax rate: <u>892,011.36</u>	I&S Tax Revenue Budgeted: <u>890,117</u>
Total Levy: \$7,463,074.48	Property Tax Revenue Budgeted: \$7,447,224

Budgeted revenue was based on certified estimates of taxable value and is less than the levy by \$15,850.48. Due to historical adjustments of property value under protest after the date of certification, we do not anticipate a budget amendment is needed at this time. If adjustments to the levy increase significantly during the year, an amendment to appropriate excess funds may be considered.

LEGAL ANALYSIS:

Approved as to form.

RECOMMENDATION/PROPOSED MOTION:

Consent Item - I move to approve a resolution approving the City of Fair Oaks Ranch 2024 property tax levy roll of \$7,463,074.48.