



CITY COUNCIL AGENDA ACTION FORM

AGENDA DATE:	08/24/2021		
AGENDA SUBJECT:	Discussion, consideration, and possible action on voting to ratify the increase in property taxes to be raised under the FY 2021-22 over what was raised in the FY 2020-21 Budget.		
PREPARED BY:	City Administrator Leamons	DATE SUBMITTED:	08/16/2021
EXHIBITS:			
BUDGETARY IMPACT:	Required Expenditure:		\$00.00
	Amount Budgeted:		\$00.00
	Appropriation Required:		\$00.00
CITY ADMINISTRATOR APPROVAL:			
SUMMARY:	<p>Since the beginning of this budget process there has been a degree of hesitation about what to do with tax rate due to there not being enough active Councilmembers to vote on a rate. Holdover member Dennis Moore; however, has indicated he would come to a special meeting devoted solely to adopting a tax rate. The filed budget was based on the No New Tax Rate of \$0.33722580 /\$100 valuation. Based upon discussion at the last Council meeting, an amended budget has been prepared using the Voter Approval Tax rate of \$0.35959738, which adheres to the 3.5% cap adopted by the State Legislature. Any rate higher than the Voter Approval Rate is subject to a rollback election. By way of review, the current tax rate is \$0.38407400. If the FY 2021-22 Budget is based on a rate higher than the No New Tax Rate, then the Council has to take a separate vote ratifying the increase in property taxes raised under the FY 2021-22 Budget over what was raised in the FY 2020-21 Budget. If the Voter Approval Rate is used, \$48,636.00 more property tax revenue will be raised under the FY 2021-22 Budget than was raised under the previous year's budget.</p>		
RECOMMENDED ACTION:			
	Move to ratify the \$_____ increase in property tax revenue raised under the FY 2021-22 Budget.		