



STAFF REPORT

MEETING DATE: August 19, 2024

MEETING TYPE: City Council

SUBMITTED BY: Maria Joyner

AGENDA CAPTION: Consideration and Action regarding proposed FY2024-2025 Tax Rate and Notice of Public Hearing. Presented by: Maria Joyner, Director of Finance

Background Information

State law requires that an entity must vote to place a proposal to adopt the tax rate on the agenda of a future meeting as an action item. **This must be a record vote.** Once the record vote has passed, State law requires an entity must schedule and hold a public hearing before adopting a tax rate if the proposed tax rate exceeds the No-New Revenue or Voter-Approval Tax Rate (whichever is lower). The proposed tax rate exceeds the No-New-Revenue Tax Rate and requires a public hearing to be scheduled. The rate and record vote will be published in the newspaper and on the City website.

Budget Implications

This item will have a financial impact, as tax revenue is a primary funding source of the budget. Estimated tax revenues will be determined by the adopted tax rate but the purpose of tonight's action is to satisfy the requirements of State law.

Legal Review

N/A

Staff Recommendation

Staff recommends the City Council vote on the proposed tax rate in preparation of the public hearing on the FY2024-2025 tax rate that will be held at the City Council meeting on September 16, 2024