

MAYOR AND COUNCIL COMMUNICATION

DATE: August 20, 2024
TO: Mayor and Council
FROM: Dr. Crystal Caldera, City Manager
SUBJECT: Discussion and Possible Action on an Ordinance Approving and Adopting the Tax Year 2024; Tax Rate for the Maintenance and Operations at \$0.440021 and the Interest and Sinking Fund at \$0.044718, for a Total Tax Rate of \$0.484739 (1st Read Was Held on 08-06-2024)

PURPOSE

The City is proposing to adopt a tax rate of \$0.484739 per \$100 of property valuation for the tax year 2024, which is the same as last year's tax rate of \$0.484739. When a proposed tax rate exceeds the No-New-Revenue Tax Rate or the Voter-Approval Tax Rate, whichever is lower, Chapter 26 of the Texas Property Tax Code requires the City Council to vote to place the proposed Ordinance to adopt the tax rate on the agenda of a future meeting as an action item.

For the 2024 tax year, the proposed tax rate of \$0.484739 exceeds the No-New-Revenue Tax Rate of \$0.482709 by 0.4188%.

A record vote must be taken.

FISCAL IMPACT

Property taxes fund the activities in the General Fund and Debt Service Fund budgets for FY 2025.

STRATEGIC GOALS

N/A

RECOMMENDATION

Vote for the placement of a proposed Ordinance to adopt the City's 2024 tax rate on the Agenda of August 20, 2024.

APPROVE: _____

DISAPPROVE: _____

APPROVE WITH THE FOLLOWING AMENDMENTS:

ATTEST:

SAUNDRA PASSAILAIGUE
City Secretary