MEETING DATE: September 3, 2024

PRESENTED BY: Vidal Roman, Finance Director

AGENDA ITEM: Discussion and action on proposed 2024 Tax Rate, Take Record Vote and Schedule Public Hearing for September 16, 2024 – Roman

NATURE OF REQUEST:

In accordance with the Texas Property Tax, Code City Council must propose a tax rate for the City of Mission and publish "Notice of Property Tax Rates," by September 1st. This notice provides information about tax rates used in adopting the current tax year's tax rate. The no-new-revenue tax rate would impose the same amount of taxes as last year if you compare properties taxed in both years. In most cases, the voter-approval tax rate is the highest tax rate a taxing unit can adopt without holding an election. If the proposed tax rate exceeds the no-new-revenue tax rate but does not exceed the voter-approval tax rate, one public hearing is required before the adoption of the tax rate.

The calculated no new revenue tax rate is $0.5074 per $100 valuation
The calculated voter approved tax rate not adjusted for unused increment rate is $0.5362 per $100 valuation
The calculated voter approved tax rate adjusted for unused increment rate is $0.5580 per $100 valuation
The current tax rate is $0.5276 per $100 valuation

Public Hearing is to be scheduled: September 16, 2024.

BUGETED: N/A   **FUND:**   **ACCT. #:**

BUDGET: $ **EST. COST:** $ **CURRENT BUDGET BALANCE:** $

BID AMOUNT: $

STAFF RECOMMENDATION:

Discussion and action on Proposed Tax Rate, take Record Vote, and Schedule Public Hearing

Departmental Approval: N/A

Advisory Board Recommendation: N/A

City Manager's Recommendation: Approval *MRP*

RECORD OF VOTE: **APPROVED:**   _____

                    DISAPPROVED: _____

                    TABLED: _____

_____ AYES

_____ NAYS

_____ DISSENTING_____