



FINANCE

To: Mayor and Town Council

From: Betty Pamplin, Finance Director

Through: Harlan Jefferson, Town Manager
Chuck Springer, Executive Director of Administrative Services

Re: Town Council Meeting – September 14, 2021

Agenda Item:

Consider and act upon an ordinance adopting the Town of Prosper 2021 Property Tax Rate.

Description of Agenda Item:

This item is to adopt the 2021 tax rate to generate sufficient revenues as required in the Adopted FY 2021-2022 Budget. The attached ordinance sets the 2021 ad valorem tax rate at \$0.52 cents per \$100 assessed valuation, to be distributed as follows:

	\$0.3380 for Maintenance and Operations
	<u>\$0.1820 for Debt Service</u>
<i>Totalling</i>	\$0.5200 Total Tax Rate

Legal Obligations and Review:

Terrence Welch with Brown & Hofmeister, L.L.P., has reviewed and approved the attached ordinance as to form and legality.

Attached Documents:

1. Ordinance

Town Staff Recommendation:

This item requires a record vote, and at least 60 percent of the members of the governing body must vote in favor of the ordinance. The tax code is specific in the form of making a motion to set the tax rate. Town staff recommends that the Town Council approve an ordinance adopting the 2021 tax rate using the required language below.

Proposed Motion:

Please make your motion using this required language:

"I move that the property tax rate be increased by the adoption of a tax rate of \$0.52, which is effectively a 7.92 percent increase in the tax rate."