



## FINANCE

**To:** Mayor and Town Council

**From:** Chris Landrum, Finance Director

**Through:** Mario Canizares, Town Manager  
Robert B. Scott, Deputy Town Manager

**Re:** Public Hearing on Proposed FY 2024-2025 Tax Rate  
Adoption of FY 2024-2025 Tax Rate

Town Council Meeting – September 10, 2024

**Strategic Visioning Priority: 4. Provide Excellent Municipal Services**

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**Agenda Item:**

Conduct a public hearing to consider and act upon an ordinance adopting a tax rate of \$0.505 per \$100 valuation for fiscal year 2024-2025.

**Description of Agenda Item:**

This item is to adopt the tax year 2024 tax rate to generate sufficient revenues as required in the Adopted FY 2024-2025 Budget. The attached ordinance sets the 2024 ad valorem tax rate at \$0.505 cents per \$100 assessed valuation, to be distributed as follows:

	\$0.324608 for Maintenance and Operations
	<u>\$0.180392 for Debt Service</u>
<i>Totaling</i>	\$0.505000 Total Tax Rate

**Legal Obligations and Review:**

Terrence Welch of Brown & Hofmeister, L.L.P., has approved the attached documents as to form and legality.

**Attached Documents:**

1. Statement for opening public hearing
2. 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 2024 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 \$0.505, which is effectively a 8.15 percent increase in the tax rate.”