



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 8, 2020

Agenda Item:

Consider and act upon an ordinance adopting the Town of Prosper 2020 Property Tax Rate. **(BP)**

Description of Agenda Item:

This item is to adopt the 2020 tax rate to generate sufficient revenues as required in the Adopted FY 2020-2021 Budget. The attached ordinance sets the 2020 ad valorem tax rate at \$0.52 cents per \$100 assessed valuation, to be distributed as follows:

| | |
|-----------------|---|
| | \$0.3675 for Maintenance and Operations |
| | <u>\$0.1525 for Debt Service</u> |
| <i>Totaling</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:

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 2020 tax rate using the language below.

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.

Proposed Motion:

Please make your motion in this form:

"I move that the property tax rate be increased by the adoption of a tax rate of \$0.52, which is effectively a .86 percent increase in the tax rate."