



## FINANCE

**To:** Mayor and Town Council

**From:** Chris Landrum, Finance Director

**Through:** Mario Canizares, Town Manager  
Bob Scott, Deputy Town Manager

**Re:** Proposed FY 2024-2025 Property Tax Rate

Town Council Meeting – August 13, 2024

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

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**Agenda Item:**

Consider and act upon a proposed fiscal year 2024-2025 Property Tax Rate.

**Description of Agenda Item:**

This agenda item is to set the proposed tax rate to publish for consideration. According to Section 26.05(d) of the Property Tax Code, the Town is required to hold one public hearing and publish a newspaper ad if proposing to consider a tax rate that exceeds the no-new-revenue rate or voter-approval rate, whichever is lower. The rate the Town finally adopts *can be lower* than the proposed and published rate, but *it cannot exceed* it without undergoing the required posting requirements and timeframes. **This item requires a record vote.**

**Budget Impact:**

Cost to publish the notice is budgeted, if required.

**Town Staff Recommendation:**

Town Staff recommends that the Town Council propose a rate of \$0.505 per \$100 in valuation.

***If making your motion according to staff's recommendation***, please use the following:

**Proposed Motion:**

I move to place a proposal to adopt a fiscal year 2024-2025 tax rate of fifty and a half cents (\$0.505) per one hundred dollars (\$100) of valuation on the August 13, 2024, Town Council agenda.