



FINANCE

To: Mayor and Town Council

From: Robert B. Scott, Executive Director of Administrative Services

Through: Ron K. Patterson, Interim Town Manager

Re: Property Tax Rate

Town Council Meeting – September 13, 2022

Agenda Item:

Conduct a public hearing to consider and act upon an ordinance adopting a tax rate of \$0.51 per \$100 valuation for fiscal year 2022-2023. (RBS)

Description of Agenda Item:

This item is to adopt the 2022 tax rate to generate sufficient revenues as required in the Adopted FY 2022-2023 Budget. The attached ordinance sets the 2022 ad valorem tax rate at \$0.51 cents per \$100 assessed valuation, to be distributed as follows:

	\$0.329830 for Maintenance and Operations
	<u>\$0.180170 for Debt Service</u>
<i>Totaling</i>	\$0.510000 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. Statement for opening public hearing
2. Ordinance

Town Staff Recommendation:

This item requires a record vote, and at least 60 percent (60%) 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 2022 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 \$0.51, which is effectively a 16.38 percent increase in the tax rate."