



FINANCE

To: Mayor and Town Council
From: Betty Pamplin, Finance Director
Through: Robert B. Scott, Executive Director of Administrative Services
Re: Town Council Meeting – August 9, 2022

Agenda Item:

Consider and act upon a proposed FY 2022-2023 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.

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 \$0.51 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 FY 2022-2023 tax rate of fifty-one cents (\$0.51) per one hundred dollars (\$100) of valuation on the September 13, 2022, Town Council Agenda.

This item requires a record vote.