



FINANCE

To: Mayor and Town Council

From: Chris Landrum, Finance Director

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

Re: FY 2023-2024 Property Tax Rate

Town Council Meeting – August 8, 2023

Agenda Item:

Consider and act upon a proposed FY 2023-2024 property tax rate. (CL)

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 \$0.51 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 2023-2024 tax rate of fifty-one cents (\$0.51) per one hundred dollars (\$100) of valuation on the September 12, 2023, Town Council Agenda.