



FINANCE

To: Mayor and Town Council
From: Chris Landrum, Finance Director
Through: Mario Canizares, Town Manager
Robert B. Scott, Deputy Town Manager
Re: Ratification of FY 2023-2024 Tax Rate

Town Council Meeting – September 12, 2023

Strategic Visioning Priority: 4. Provide Excellent Municipal Services

Agenda Item:

Ratifying the property tax increase in the budget for fiscal year (FY) 2023-2024.

Description of Agenda Item:

According to Texas Local Government Code Section 102.007, "Adoption of a budget that will require raising more revenue from property taxes than in the previous year requires a separate vote of the governing body to ratify the property tax increase reflected in the budget. A vote under this subsection is in addition to and separate from the vote to adopt the budget or a vote to set the tax rate required by Chapter 26, Tax Code, or other law."

This budget will raise more revenue from property taxes than last year's budget by an amount of \$7,378,985, which is a 21.62 percent increase from last year's budget. The property tax revenue to be raised from new property added to the tax roll this year is \$4,531,952.

Budget Impact:

This action is a required step in adoption of the Budget and Tax Rate.

Town Staff Recommendation:

Town Staff recommends making a motion to ratify the property tax increase in the budget for fiscal year (FY) 2023-2024.

Proposed Motion:

I move to ratify the property tax increase in the budget for fiscal year (FY) 2023-2024.