



FINANCE

To: Mayor and Town Council

From: Chris Landrum, Finance Director

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

Re: Public Hearing & Adoption FY 2023-2024 Tax Rate

Town Council Meeting – September 12, 2023

Strategic Visioning Priority: 4. Provide Excellent Municipal Services

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 2023-2024.

Description of Agenda Item:

This item is to adopt the 2023 tax rate to generate sufficient revenues as required in the Adopted FY 2023-2024 Budget. The attached ordinance sets the 2023 ad valorem tax rate at \$0.51 cents per \$100 assessed valuation, to be distributed as follows:

	\$0.332742 for Maintenance and Operations
	<u>\$0.177258 for Debt Service</u>
<i>Totaling</i>	\$0.510000 Total Tax Rate

Legal Obligations and Review:

Terrence Welch of Brown & Hofmeister, L.L.P., has approved the attached documents as to form and legality.

Attached Documents:

1. Ordinance

Town Staff Recommendation:

This item requires a record vote, and at least 60 percent 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 2023 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 13.8 percent increase in the tax rate."