

AGENDA ITEM SUMMARY SHEET

City of Rollingwood

Meeting Date: September 28, 2023

Submitted By:

Staff

Agenda Item:

Discussion and possible action on an ordinance of the city of Rollingwood, Texas approving the certified appraisal roll; setting the tax rate; levying and assessing ad valorem taxes for the use and support of the municipal government of the city of Rollingwood, Texas for fiscal year 2023-2024; apportioning the levies for specific purposes; providing a severability clause; and providing an effective date

Description:

This is the ordinance adopting the tax rate for FY 2023-2024.

Because the balanced budget rate is the rate that was included in the budget, this is the rate that has been brought before the Council in the form of an ordinance.

The required statement on the ordinance: "THE TAX RATE WILL EFFECTIVELY BE RAISED BY 18 PERCENT AND WILL RAISE TAXES FOR MAINTENANCE AND OPERATIONS ON A \$100,000 HOME BY APPROXIMATELY \$15" was calculated as follows:

Maintenance and Operations portions of tax rate:

Balanced Budget Tax Rate: \$0.0966

NNR Tax Rate: \$0.0816

Difference: \$0.0150 (18% Increase from NNR to Balanced Budget)

$\$0.0150 \times \$100,000 \text{ home} = \$15.00$

Action Requested:

Motion Language (Statutory):

I move that the property tax rate be increased by the adoption of a tax rate of \$0.1917 per \$100 of valuation, which is effectively an 8.49 percent increase in the tax rate

*Note: This percentage increase is calculated differently than the increase shown in the ordinance. The motion language refers to total tax rate, while the ordinance refers only to the Maintenance and Operations portion of the tax rate.

Fiscal Impacts:

See above.

Attachments:

- Ordinance 2023-09-28-02