



CITY COUNCIL COMMUNICATION

DATE: August 19, 2024

FROM: Clayton Gray, Chief Financial Officer

AGENDA ITEM: Consideration and possible action on Ordinance 08-13-24, setting the City's Ad Valorem tax rate at \$0.689747/\$100 of taxable assessed valuation for the Fiscal Year beginning October 1, 2024, and ending September 30, 2025.

SUMMARY:

- This Ordinance sets the tax rate for the 2024-2025 fiscal year at \$0.689747/\$100 valuation, which is unchanged from the prior year tax rate.

Rate	2024-2025	2023-2024	Change
M&O Rate	\$0.568912	\$0.560957	\$0.007955
Debt Rate	\$0.120835	\$0.128790	(\$0.007955)
Total Rate	\$0.689747	\$0.689747	\$0.000000

- The tax rate is as follows: \$0.568912 for maintenance and operations and \$0.120835 for general obligation debt.
- In compliance with the Texas Property Tax Code, the City published required notices regarding the proposed tax rate in The Denton Record-Chronicle.
- Notice of the proposed tax rate has been available to the public on the City's website.
- A public hearing regarding the proposed tax rate was held on August 12, 2024.

FISCAL INFORMATION:

- N/A

RECOMMENDED MOTION OR ACTION:

- Staff recommends approval of Ordinance 08-13-24.
- Under Section 26.05(b) of the Texas Property Tax Code, the motion to adopt this ordinance must be made in the following form: **"I move that the property tax rate be increased by the adoption of a tax rate of \$0.689747 per \$100, which is effectively a 3.78% percent increase in the tax rate."**
- The vote on the ordinance must be a record vote of the City Council.

ATTACHMENTS:

- Ordinance 08-13-24