



## CITY COUNCIL COMMUNICATION

**DATE:** September 19, 2022

**FROM:** Clayton Gray, Finance Director

**AGENDA ITEM:** Consideration and possible action on Ordinance 09-25-22, setting the City's Ad Valorem tax rate at \$0.589497/\$100 of taxable assessed valuation for the Fiscal Year beginning October 1, 2022, and ending September 30, 2023.

**SUMMARY:**

- This Ordinance sets the tax rate for the 2022-2023 fiscal year at \$0.589497/\$100 valuation, which is a decrease from the current rate of \$0.633711/\$100.
- The tax rate is as follows: \$0.575208 for maintenance and operations and \$0.014289 for general obligation debt.
- Inc compliance with the Texas Property Tax Code, the City published required notices in The Denton Record-Chronicle, and held public hearings regarding the proposal to consider the adoption of the tax rate.

**FISCAL INFORMATION:**

N/A

**RECOMMENDED MOTION OR ACTION:**

- Staff recommends approval of Ordinance 09-25-22.
- Pursuant to 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 \$0.589497per \$100, which is effectively an 8.74 percent increase in the tax rate."***
- The vote on the ordinance must be a record vote of the City Council.

**ATTACHMENTS:**

- Ordinance 09-25-22 Levying a Property Tax Rate