



CITY COUNCIL COMMUNICATION

DATE: September 19, 2022

FROM: Clayton Gray, Finance Director

AGENDA ITEM: Conduct a public hearing for the 2022 tax year proposed property tax rate.

SUMMARY:

- For Fiscal Year 2022-2023, the City is proposing a decrease in the property tax rate to \$0.589497 from the current year rate of \$0.633711.
- The average homestead taxable value in Sanger has increased by \$25,074 (12.27%) in the past year. With the proposed tax rate of \$0.589497/\$100, the tax on an average homestead would increase by \$57.47 (4.44%).
- The Texas Constitution and the Texas Property Tax Code require taxing units to comply with specific guidelines in adopting tax rates, including conducting a public hearing.
- Notices of public hearings were published in the Denton Record-Chronicle and posted on the City's website.
- The first public hearing was held on September 6, 2022.

FISCAL INFORMATION:

N/A

RECOMMENDED MOTION OR ACTION:

N/A

ATTACHMENTS:

- 2022 Tax Rate Calculation Worksheet
- Notice of Public Hearing on Property Tax Rate