



CITY COUNCIL COMMUNICATION

DATE: September 6, 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 a required notice in The Denton Record-Chronicle on August 27/28, 2022, and held a public hearing regarding the proposal to consider the adoption of the tax rate.

FISCAL INFORMATION:

N/A

RECOMMENDED MOTION OR ACTION:

- The tax rate is set by ordinance following the adoption of the budget, which staff has recommended be postponed until the September 19, 2022, Council meeting.
- Staff recommends postponing the final vote on the tax rate and scheduling a second public hearing on the tax rate on September 29, 2022.

ATTACHMENTS:

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