



## CITY COUNCIL COMMUNICATION

**DATE:** September 6, 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.
- Notice of a public hearing is posted on the City's website and was published in the August 27/28, 2022 edition of the Denton Record-Chronicle.

**FISCAL INFORMATION:**

N/A

**RECOMMENDED MOTION OR ACTION:**

N/A

**ATTACHMENTS:**

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