

City Council Meeting

Agenda Item

Data Sheet

Meeting Date: August 18, 2025

Topic:

Ratify the FY 2025-2026 Budget and find that the Proposed Tax Rate of \$0.340940/\$100 EXCEEDS the No-New-Revenue Tax Rate and Will Generate More Property Tax Revenue than the FY 2024-2025 Budget.

Background:

Truth-in-Taxation laws require that, prior to adopting a tax rate, the Council must first ratify the already adopted budget for the ensuing fiscal year and “find” that the proposed tax rate will generate more or less property tax revenue than the concluding years adopted budget.

The City’s proposed tax rate for the FY 2025-2026 Budget is \$0.340940/\$100, which is the Voter-Approved tax rate.

The Notice of Public Hearing was published in the official newspaper on August 11, 2025. One Public Hearing is required before adopting an ordinance to set the 2025 tax levy.

After ratifying the FY 2025-2026 budget and finding that the proposed tax rate does exceed the No-New-Revenue Tax Rate and will generate more property tax revenue than the FY 2024-2025 Budget, Council will be asked to vote on tax rate related items, conduct a public hearing on the tax rate, and approve the first Reading of Ordinance No. 2025-32, adopting the 2025 tax levy and to announce the date for the final vote and adoption of Ordinance 2025-32 at a Regular Council Meeting on Monday August 25, 2025, at 5:00 p.m.

Origination: Finance Director

Recommendation:

Ratify the FY 202-2026 Budget and find that the proposed tax rate of \$0.340940/\$100 does exceed the No-New-Revenue tax rate and will generate more property tax revenue than the FY 2024-2025 Budget.

Party(ies) responsible for placing this item on agenda: Bragg Farmer, Finance Director

FUNDING (IF APPLICABLE)

Are funds specifically designated in the current budget for the full amount required for this purpose?

Yes: _____ No: _____

If yes, specify Account Number: # _____

If no, funds will be transferred from account: # _____ To Account: # _____

Signed:	<u>Bragg Farmer</u>	<u>8.06.25</u>	Approved by:	_____
	Staff Member	Date		City Manager
				Date

