

City Council Meeting

Agenda Item

Data Sheet

Meeting Date: October 7, 2024

Topic:

Ratify the FY 2024-2025 Budget and Find that the Proposed Tax Rate of \$0.336365/\$100 EXCEEDS the No-New-Revenue Tax Rate and WILL Generate More Property Tax Revenue than the FY 2023-2024 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 year's adopted budget.

The City's proposed tax rate for the FY 2024-2025 Budget is \$0.336365/\$100, which is the Voter-Approval tax rate.

The Notice of Public Hearing was published in the official newspaper on September 25, 2024. One Public Hearing is required before adopting an ordinance to set the 2024 tax levy.

After ratifying the FY 2024-2025 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 2023-2024 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. 2024-32, adopting the 2024 tax levy and to announce the date for the final vote and adoption of Ordinance No. 2024-32 at a Regular Council Meeting on Monday, October 21, 2024 at 6:00 p.m.

Origination: Finance Department

Recommendation:

Ratify the FY 2024-2025 Budget and find that the proposed tax rate of \$0.336365 does exceed the No-New-Revenue tax rate and will generate more property tax revenue than the FY 2023-2024 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: Bragg Farmer **Approved by:** _____
Staff Member Date City Manager Date

