

# City Council Meeting Agenda Item Data Sheet

Meeting Date: October 7, 2024

**Topic:**

Adopt \$0.145703 as the Portion of the 2024 Tax Rate to Fund the Interest and Sinking (Debt Service) Fund for Fiscal Year 2024-2025

**Background:**

\$0.145703 is the recommended allocation of the total tax rate of \$0.336365 to be used to fund the payment of the City's tax-supported debt. Ordinance No. 2024-32, adopting the tax rate for the City of Tomball for FY 2024-2025, will be presented following the approval of the two components of the tax rate.

This item is to adopt only the allocation of \$0.145703 as the designated portion of the tax rate to support the Interest and Sinking (Debt Service) Fund for Fiscal Year 2024-2025, as required by Chapter 26 of the Texas Property Tax Code.

**Origination:** Finance Director

**Recommendation:**

Adopt \$0.145703 as the Portion of the Tax Rate to Fund the Interest and Sinking (Debt Service) Fund for Fiscal Year 2024-2025

**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>9/20/2024</u>	Approved by	_____
	Staff Member	Date		City Manager
				Date