

City Council Meeting

Agenda Item

Data Sheet

Meeting Date: September 20, 2021

Topic:

Ratify the FY 2021-2022 Budget and Find that the Proposed Tax Rate of \$0.333339/\$100 DOES EXCEED the No-New-Revenue Tax Rate and WILL Generate More Property Tax Revenue than the FY 2020-2021 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 to serve the 2021-2022 Budget is \$0.333339/\$100, which is the De Minimis tax rate.

The Notice of Public Hearing and Notice of Meetings to Vote on the Tax Rate were published in the official newspaper on September 15, 2021. One Public Hearing is required before adopting an ordinance to set the 2021 tax levy.

After ratifying the 2021-2022 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 2020-2021 Budget, Council will be asked to vote to approve the First Reading of Ordinance No. 2021-34, adopting the 2021 tax levy and to announce the date for the final vote and adoption of Ordinance No. 2021-34 at a Special Council Meeting on Monday, September 27, 2021 at 5:30 p.m., in order to meet the mandated 7-day deadline for adoption and the mandated 60-day deadline for completing the tax levy process.

Origination: City Secretary

Recommendation:

Ratify the FY 2021-2022 budget and find that the proposed tax rate of \$0.333339 does exceed the No-New-Revenue tax rate and will generate more property tax revenue than the FY 2020-2021 budget.

Party(ies) responsible for placing this item on agenda:

Doris Speer, City Secretary