

City Council Meeting

Agenda Item

Data Sheet

Meeting Date: October 3, 2022

Topic:

Ratify the FY 2022-2023 Budget and Find that the Proposed Tax Rate of \$0.287248/\$100 DOES NOT EXCEED the No-New-Revenue Tax Rate and WILL Generate More Property Tax Revenue than the FY 2021-2022 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 2022-2022 Budget is \$0.287248/\$100, which is the Voter-Approval tax rate.

If the proposed tax rate does not exceed the lower of the Voter-Approval or No-New-Revenue tax rates, a public hearing is not required.

After ratifying the FY 2022-2023 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 2021-2022 Budget, Council will be asked to vote to approve the First Reading of Ordinance No. 2022-30, adopting the 2022 tax levy and to announce the date for the final vote and adoption of Ordinance No. 2022-30 at a Regular Council Meeting on Monday, October 17, 2022 at 6:00 p.m..

Origination: Finance Director

Recommendation:

Ratify the FY 2022-2023 budget and find that the proposed tax rate of \$0.287248 does exceed the No-New-Revenue tax rate and will generate more property tax revenue than the FY 2021-2022 budget.

Party(ies) responsible for placing this item on agenda: Katherine Tapscott, 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	Katherine Tapscott, CPA	9.23.2022	Approved by		
	Staff Member	Date		City Manager	Date