



## **COUNCIL AGENDA ITEM COVER SHEET**

**Meeting Type:** Council - Special Called

**Meeting Date:** October 24, 2024

**Agenda Item Type:** Public Hearing

**Staff Contact:** Brandon Perkins

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### **STAFF REPORT**

#### **AGENDA ITEM:**

Public Hearing for the Proposed 2024 Millage Rate to Remain at 2.889

#### **BACKGROUND:**

Each year a millage rate must be set to calculate the Town of Tyrone's share of property taxes which are used for General Fund expenditures that year. This public hearing is to review the proposed 2024 millage rate.

#### **FUNDING:**

The proposed 2.889 millage rate is estimated to provide revenue for approximately 17% of the budgeted General Fund expenses for the 2024/2025 fiscal year. If the millage rate stays the same, it should result in approximately \$145,761 more than last year which is a 7.81% increase.

#### **STAFF RECOMMENDATION:**

Staff recommends keeping the millage rate at 2.889, which would be the 17<sup>th</sup> year at this rate. The vote on it will be on a special called meeting at 6:30 pm on October 24<sup>th</sup>.

#### **ATTACHMENTS:**

Property Tax Press Release

Notice of Property Tax Increase Advertisement

Current 2024 Property Tax Digest and 5 Year History of Levy

Twenty Year History of the Town of Tyrone's Millage Rate and Related Tax Information

#### **PREVIOUS DISCUSSIONS:**

Public Hearings: October 16, 2024 and October 17, 2024