



## **COUNCIL AGENDA ITEM COVER SHEET**

**Meeting Type:** Council - Regular

**Meeting Date:** August 18, 2022

**Agenda Item Type:** Old Business

**Staff Contact:** Sandy Beach

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### **STAFF REPORT**

#### **AGENDA ITEM:**

Setting the 2022 Millage Rate

#### **BACKGROUND:**

Each year in August 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.

#### **FUNDING:**

The proposed 2.889 millage rate is estimated to provide revenue for approximately 15% of the budgeted General Fund expenses for the 2022/2023 fiscal year.

#### **STAFF RECOMMENDATION:**

Staff recommends that the Town of Tyrone maintain the 2.889 millage rate for the 15<sup>th</sup> year in a row.

#### **ATTACHMENTS:**

Property Taxes Press Release

Notice of Property Tax Increase Advertisement

Current 2022 Property Tax Digest and 5-Year History of Levy

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

#### **PREVIOUS DISCUSSIONS:**

Public Hearings: Aug 10, 2022, Aug 16, 2022, and Aug 18, 2022