



COUNCIL AGENDA ITEM COVER SHEET

Meeting Type: Council - Special Called

Meeting Date: October 24, 2024

Agenda Item Type: Old Business

Staff Contact: Brandon Perkins

STAFF REPORT

AGENDA ITEM:

Setting the 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.

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 setting the millage rate at 2.889 again, which will be the 17th year at this rate.

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: Oct 16, 2024, Oct 17, 2024 & Oct 24, 2024