



CITY COUNCIL AGENDA ITEM BRIEFING SHEET

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| Council Date: August 27, 2024 | Department: City Admin | Presented By: Bryan Grimes |
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AGENDA ITEM:

Discussion /Action: To discuss, consider and act on approving a proposed ad valorem tax rate for the period beginning October 1, 2024 thru September 30, 2025.

BACKGROUND:

State statute requires that Council take a roll call vote on the proposed tax rate for the upcoming budget for FY 23 - 24. This is part of the rate setting process. As we have discussed at previous workshops the tax rate for your consideration is as follows:

Maintenance and Operations (M/O): \$0.203371
Interest and Sinking (I/S): \$0.229175
Total Tax Rate: \$0.432546

Total Tax Rate: \$0.538450

No New Revenue Rate: \$0.444640
Voter Approved Rate: \$0.430651

For your review, please find the tax rate calculations from the Parker County Appraisal District and the staff worksheet that has been previously discussed.

STAFF/BOARD/COMMISSION RECOMMENDATION:

Suggested Motion: I move that the City of Willow Park assess a proposed maintenance and operations tax rate of \$0.203371 and a proposed interest and sinking rate of \$0.229175 for a total proposed tax rate of \$0.432546.

Please note that a record vote must be taken on the proposed tax rate with each City Council member audibly voting for or against the motion after being asked how each member votes.

EXHIBITS:

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| ADDITIONAL INFO: | FINANCIAL INFO: | |
| | Cost | \$ |
| | Source of Funding | \$ |
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