



CITY COUNCIL AGENDA ITEM BRIEFING SHEET

Council Date: August 8, 2023	Department: City Admin	Presented By: Bryan Grimes
--	----------------------------------	--------------------------------------

AGENDA ITEM:

Discussion /Action: To discuss, consider and act on approving a proposed ad valorem tax rate for the period beginning October 1, 2023 thru September 30, 2024.

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): \$0.208872
Interest and Sinking (I/S): \$0.188725
Total Tax Rate: \$0.397597

Current 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 \$0.208872 and an interest and sinking rate of \$0.188725 for a total tax rate of \$0.397597 and that a roll call vote be taken per state statute.

EXHIBITS:

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