

Council Meeting Date: Regular City Council Meeting May 11, 2022

Agenda Item Cover Sheet

Agenda Item Subject/Title:

Presentation from Financial Advisors on Updated Interest Rate Information for Tax Notes and Bond Elections, the Impact Growth or Increased Home Values Have on Tax Rates, and an Outline for What Funding Via a Series of Tax Notes Would Look Like Versus a Single Bond Election or a Combination of Both Followed by Discussion with Council on Immediate Tax Rate Impacts for Homeowners in the First Year and Over the Next Ten Years.

Agenda Item Summary:

Receive updated information on tax note rates and bond election information for the new Council, consider sending this information to the Platinum Panel at a later date should the Council decide that is appropriate and provide the public with simple and clear information on how these funding options will directly impact their property taxes should the City pursue them in order to repair and update remaining roads.

Financial Impact:

none

Recommendations:

Recommend that the City receive updated information from financial advisors on tax notes and bond interest rates, an outline for how increasing home values and possible growth will impact tax rates, and a simple comparative tool showing what it could look like to pursue a series of tax notes versus a single bond election or a combination of both. Provide a time for discussion on the actual impact different tax rates will have on individual homeowners within one year and over a ten year time period. The Council should consider sending this information to the Platinum Panel, at a later date, along with the road funding survey results once they have been prepared.

Submitted by: Councilmember Debra Hines