

**Council Meeting Date:
Regular City Council Meeting June 8, 2022**

Agenda Item Cover Sheet

Agenda Item Subject/Title:

Discuss and Take Appropriate Action of the City of Woodcreek Establishing an Ad Valorem Tax Exemption for Those 65 or Older or Disabled.

Agenda Item Summary:

This would create a tax exemption on a specific amount of the property value being considered as taxable by the City of Woodcreek for those 65 years of age and older and those who are disabled, and the property is homesteaded in the City of Woodcreek.

Financial Impact:

Depending on the amount chosen it could be a reduction of near 1.55% of the annual city budget in collected city taxes.

Recommendations:

Have council create a specific dollar amount for a city tax exemption for the property valuation considered taxable by the city, for those property owners who are homesteaded in the city and are 65 years or older or disabled, and create said tax exemption.

Supporting Documents Included:

Draft 65+ Disabled Tax Exemption Ordinance.docx, Residence Homestead Exemption Application.pdf

Submitted by: Councilmember Chrys Grummert