



Wylie City Council

AGENDA REPORT

Department: Finance
Prepared By: Melissa Beard

Account Code: _____

Subject

Consider, and act upon, Ordinance No. 2021-44 fixing the M&O tax rate/levy for the Tax Year 2021 and Budget Year 2021-2022 at \$0.491864 per \$100 assessed valuation.

Recommendation

I move to approve an ad valorem tax rate of \$0.491864 on each \$100 of assessed valuation of taxable property for general city purposes and to pay the current maintenance and operations expenses of the City of Wylie, for the fiscal year ending September 30, 2022, and to adopt Ordinance No. 2021-44, fixing and levying the same for a total tax of \$0.643751 on each \$100 of assessed valuation.

Discussion

The tax rate needed to fund the FY 2021-2022 budget is \$0.643751 per \$100 of assessed valuation. The tax rate has two components: \$0.491864 per \$100 valuation is allocated for operations and maintenance and \$0.151887 per \$100 valuation is allocated to fund the General Debt Service Fund. Texas Property Tax Code Section 26.05(a)(1) requires that each of these components be approved separately. The proposed M&O rate of \$0.491864 will generate a General Fund Levy of \$28,142,536.

Financial Summary/Strategic Goals