



Wylie City Council

AGENDA REPORT

Department: Finance
Prepared By: Melissa Beard

Account Code: _____

Subject

Consider, and act upon, Ordinance No. 2022-58 fixing the I&S tax rate/levy for the Tax Year 2022 and Budget Year 2022-2023 at \$0.134414 per \$100 assessed valuation.

Recommendation

I move to approve an ad valorem tax rate of \$0.134414 on each \$100 of assessed valuation of taxable property for the purpose of creating an Interest and Sinking Fund with which to pay the interest and principal of the valid bonded indebtedness, and related fees of the City of Wylie, now outstanding, for the fiscal year ending September 30, 2023, and to adopt Ordinance No. 2022-58, fixing and levying the same for a total tax of \$0.562333 on each \$100 of assessed valuation.

Discussion

The tax rate needed to fund the FY 2022-2023 budget is \$0.562333 per \$100 of assessed valuation. The tax rate has two components: \$0.427919 per \$100 valuation is allocated for operations and maintenance and \$0.134414 per \$100 valuation is allocated to fund the General Debt Service Fund. Texas Property Code Section 26.05(a)(1) requires that each of these components be approved separately. The proposed I&S rate of \$0.134414 will generate a Debt Service Levy of \$9,057,658.