

MEMORANDUM

To: Mayor and City Councilmembers
Steve Parker, City Manager

From: Susan Caddell
Director of Finance

Subject: Notice to Propose a Tax Rate

Date: August 8, 2024

The FY25 Proposed Budget includes a proposed tax rate of \$.5125 per \$100 valuation, which is the current tax rate. This rate consists of \$.2168 for debt service and \$.2957 for maintenance and operations. In the past, the City Council was to vote to propose a new tax rate using specific wording, but it seems that language has been taken out of the current law. This was the wording used in the past to make the motion:

I make a motion to place a proposal to adopt a tax rate of \$.5125 per \$100 valuation on an agenda of a future City Council meeting.

Once the above motion has been approved, the recorded vote must be placed in a notice in the newspaper. This tax rate is above the no new revenue tax rate of \$.4939 by \$.0186. If the City Council proposes the current tax rate, one public hearing will be required and is scheduled to be held on held on September 3, 2024 at 5:30 pm in the City Council Chambers.

Please let me know if you have any further questions.