

MEMORANDUM

To: Mayor and City Councilmembers
Steve Parker, City Manager

From: Susan Caddell, Director of Finance

Subject: Tax Ordinance

Date: August 27, 2024

Attached you will find the tax ordinance with a proposed tax rate of \$.5125 per \$100 valuation. Whoever makes the motion to approve this ordinance, they must state the motion as follows:

I move that the property tax rate be increased by the adoption of a tax rate of \$.5125 per \$100 valuation, which is effectively a 3.77 percent increase in the tax rate"

This is considered an increase because it is above the "no new revenue" tax rate of \$.4939, but it is the same as last year's tax rate of \$.5125.

Please let me know if you have any further questions.