

**MEMORANDUM**

**To:** Mayor and City Councilmembers  
Douglas Faseler, City Manager

**From:** Susan Caddell  
Director of Finance

**Subject:** Debt Service/Financing Presentation

**Date:** August 9, 2019

The FY20 Proposed Budget includes a proposed tax rate of \$.5412 per \$100 valuation, which is the current tax rate. This rate consists of \$.2645 for debt service and \$.2767 for maintenance and operations. City Council needs to vote to propose a new tax rate with the following motion:

*I make a motion to place a proposal to adopt a tax rate of \$.5412 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 effective tax rate of \$.5351 by \$.0061. If City Council proposes the current tax rate, public hearings will be held on September 3, 2019 and September 10, 2019 at 5:30 pm in the City Council Chambers.

Please let me know if you have any further questions.