

Tax Rate Record Vote



Purpose of Vote

- Record Vote on Proposed Tax Rate, Schedule Public Hearing, and Announce Adoption Date
 - Vote will be required with specific wording of motion
 - Sets ceiling for FY22 Tax Rate
- Required for proposing tax rate
- Proposed tax rate ceiling is at \$0.502500
- City Manager's recommended tax rate in the budget will be less than the tax rate ceiling



No-New-Revenue and Voter-Approval Tax Rates

- The no-new-revenue tax rate is a calculated rate that would provide a taxing unit with the same amount of revenue it received in the year before on properties taxed in both years
- If property values rise, the no-new-revenue tax rate will go down and vice versa
- The voter-approval tax rate is 3.5% above the no-new-revenue tax rate
 - An election is required if the voter-approval tax rate is exceeded

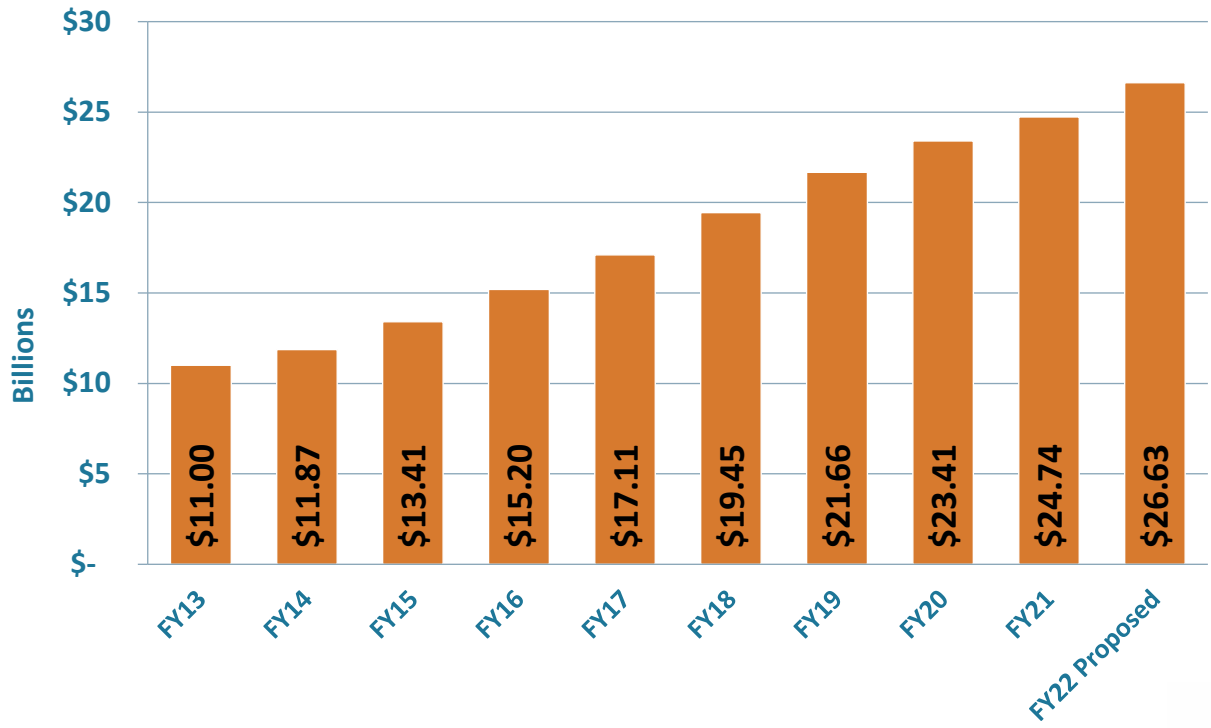


Tax Rates

	<u>FY2020-21</u>	<u>FY2021-22</u>
Tax Rate Ceiling	\$0.508645	\$0.502500
No-New-Revenue Tax Rate	\$0.508645	\$0.485199
No-New-Revenue M&O Tax Rate	\$0.351419	\$0.338743
Voter-Approval Tax Rate	\$0.517652	\$0.502737
Debt Rate	\$0.153934	\$0.152138
M&O Rate (ceiling)	\$0.361666	\$0.350362



Taxable Value History

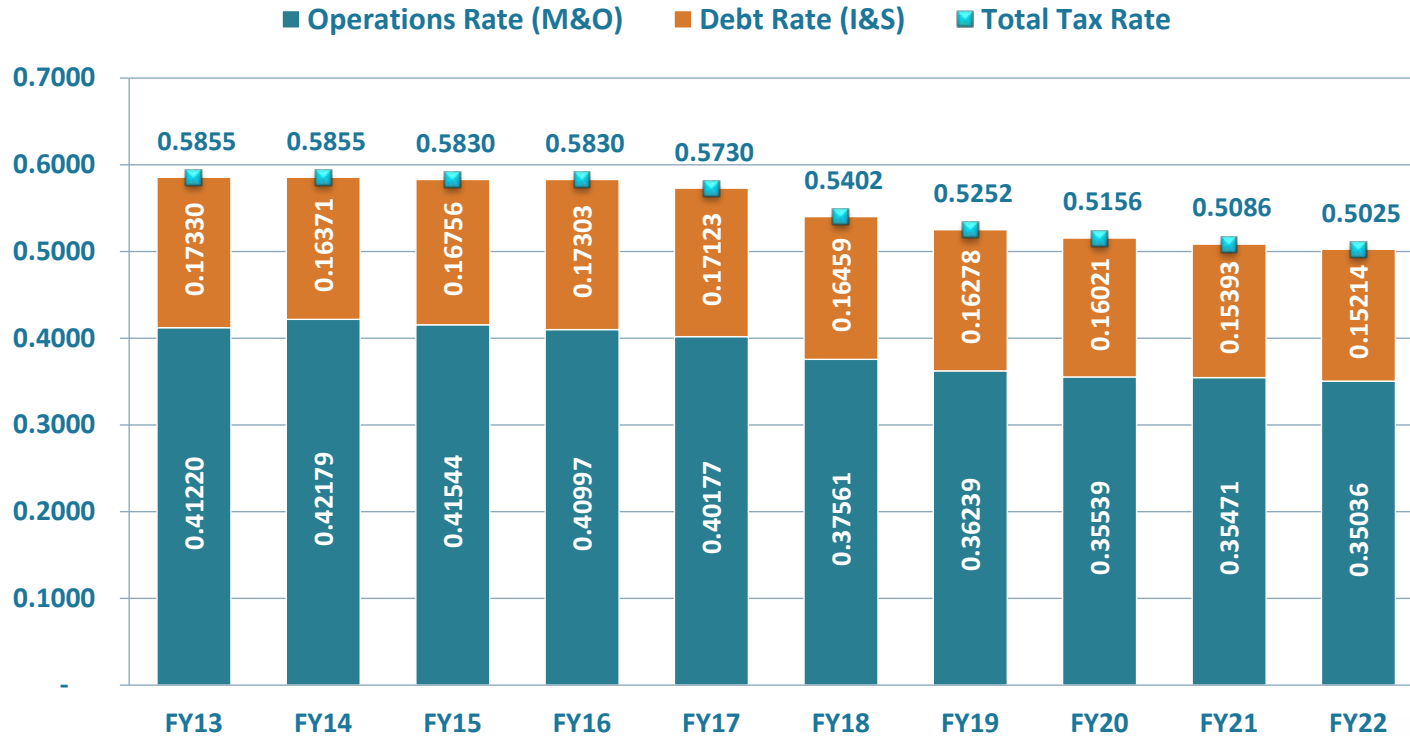


Tax Rate

- Tax Rate has 2 parts
 - I&S or Debt Service Rate
 - Set to match amount required to meet debt service payments in a given year
 - M&O Tax Rate (Maintenance and Operations)
 - Funds general operational expenses (salaries and supplies)
 - Subject to no-new-revenue and voter-approval calculations



Property Tax Rate History



Proposed



Important Dates Ahead

- **August 13th** – Budget Work Session
- **August 17th** – Public Input on Budget
- **September 7th**
 - Public Hearing on Budget & Final Budget Adoption
 - Ratification of Property Tax Revenue Increase
 - Public Hearing on Tax Rate & Tax Rate Adoption
 - Fee/Rate Change Adoption

