

FY 2025 PROPERTY TAX RATE

September 3, 2024

FY 2025 Tax Rate

Proposed Tax Rate \$0.599774/\$100 valuation

(Same as the current tax rate)

No New Revenue Rate

(formally the effective tax rate)
Rate that effectively produces
the same revenue as last year

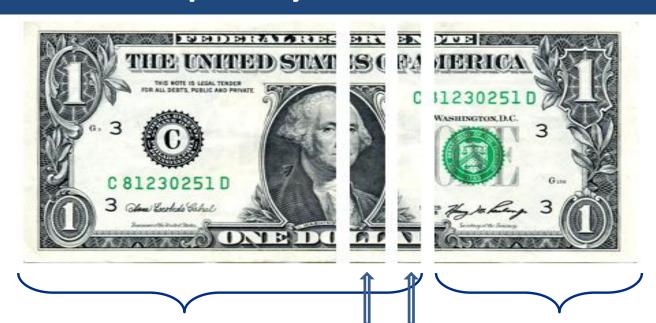
\$0.565672/\$100 valuation

Voter Approval Rate

(formally the roll back rate)
Rate that increases the
Maintenance & Operations rate
3.5% higher than the No New
Revenue Rate and requires voter
approval if proposed tax rate is
above this rate

\$0.621255/\$100 valuation

Property Tax Dollar



\$110,061,512 or 64.7% Maintenance and Operations (M&O)

Residential Streets The equivalent of

\$.04, or \$10.9M, will be allocated from M&O

Tax Increment Financing Zones A total of \$7.1M

will be allocated from M&O

\$60,039,094 or 35.3% Interest and Sinking (I&S)

Debt Service for existing debt

Property Tax Relief

Fiscal Year	Average Market Value	Average Homestead Exemption	Average Taxable Value	Estimated City Taxes
FY 2023-2024	\$264,283	\$57,726	\$206,557	\$103.25/month \$1,239/annually
FY 2024-2025	\$274,946	\$73,024	\$201,922	\$100.92/month \$1,211/annually

Due to the increase in the homestead exemption from 10% to 20%, the average taxable value decreased year over year and the average homestead will pay \$27.80, or 2.24%, less than the prior year.

Property Tax Relief

Additional examples for homes of various valuations

Home Value	Taxable Value with 10% Homestead Exemption	Total Tax	Taxable Value with 20% Homestead Exemption	Total Tax	Annual Savings with 20% Homestead Exemption
\$50,000	\$45,000	\$270	\$40,000	\$240	\$30
\$100,000	\$90,000	\$540	\$80,000	\$480	\$60
\$250,000	\$225,000	\$1,349	\$200,000	\$1,200	\$150
\$400,000	\$360,000	\$2,159	\$320,000	\$1,919	\$240
\$550,000	\$495,000	\$2,969	\$440,000	\$2,639	\$330
\$700,000	\$630,000	\$3,779	\$560,000	\$3,359	\$420

Questions?