



# FY 2025 PROPERTY TAX RATE

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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

<b>Fiscal Year</b>	<b>Average Market Value</b>	<b>Average Homestead Exemption</b>	<b>Average Taxable Value</b>	<b>Estimated City Taxes</b>
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

<b>Home Value</b>	<b>Taxable Value with 10% Homestead Exemption</b>	<b>Total Tax</b>	<b>Taxable Value with 20% Homestead Exemption</b>	<b>Total Tax</b>	<b>Annual Savings with 20% Homestead Exemption</b>
\$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?