

FY 2024 PROPERTY TAX RATE

Presented by
Alma Casas
Interim Director of Finance

August 29, 2023

FY 2024 Tax Rate

Proposed Tax Rate \$0.599774/\$100 valuation

This tax rate is less than the adopted rate for FY 2023 but will produce more revenue due to increased appraised values

No New Revenue Rate

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

\$0.553858/\$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

\$0.599774/\$100 valuation

Property Tax Dollar





\$93,084,230 or 64.5% Maintenance and Operations (M&O)

Residential Streets

The equivalent of \$.04, or \$11.1M, will be allocated from M&O \$57,239,729 or 35.5% Interest and Sinking (I&S) Debt Service for existing debt

Property Tax Relief

Current Tax Rate	
Assessed Value for Average Homestead	\$265,923
Less: Homestead Exemption (10%)	(26,592)
Net Assessed Value	\$239,331
Multiplied by the Current Tax Rate	x\$0.620261/
	\$100 valuation
Property Taxes	\$1,484

Proposed FY 2024 Tax Rate	
Assessed Value for Average Homestead	\$265,923
Less: Homestead Exemption (10%)	(26,592)
Net Assessed Value	\$239,331
Multiplied by the Proposed Tax Rate	x\$0.599774/
	\$100 valuation
Property Taxes	\$1,435

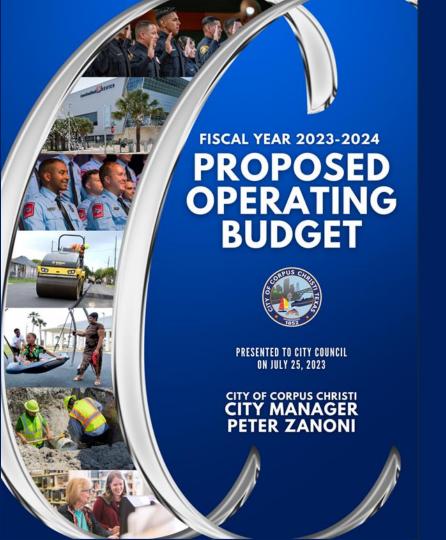


Next Steps

September 5, 2023

Second Reading and Adoption of the FY 2024 Property Tax Rate

Questions



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