



FISCAL YEAR 2023-2024
**PROPOSED
OPERATING
BUDGET**



PRESENTED TO CITY COUNCIL
ON JULY 25, 2023

CITY OF CORPUS CHRISTI
**CITY MANAGER
PETER ZANONI**

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

\$49
Annual Savings

Next Steps

September 5, 2023

Second Reading and Adoption of
the FY 2024 Property Tax Rate

Questions



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