



Legislation Text

File #: 2022-264, **Version:** 1

Consider a resolution setting the proposed property tax rate for tax year 2022, establishing the date for the public hearing, and setting the dates for tax rate adoption.

The City Manager's proposed budget includes a **proposed maximum tax rate of \$0.342000**, , which exceeds the no new revenue rate of \$0.326408. When the proposed rate exceeds the no new revenue rate, Truth in Taxation laws require one public hearing, specific publications, and dates of scheduled adoption. This item meets the requirement for the City Council to set the **proposed rate**, set the public hearing, and place an item on future Council agendas to vote on the tax year 2022 tax rate necessary to fund the FY 2022-23 Annual Budget. The Council is not required to adopt this rate; however, this is the **maximum** rate the Council may consider to meet the timing requirements under state law without restarting the notice and hearing process. **Exhibit A** presents the proposed tax rate, voter approval rate, and no new revenue rate for tax year 2022.

The purpose of the proposed tax rate increase over the no new revenue rate is to provide additional funding for additional public safety as well as debt service for the new public library that was approved by voters in 2013.

(1) Vote to place adoption of proposed tax rate of \$0.342000 cents per \$100 valuation as an action item at the August 25, 2022 Council meeting and the September 8, 2022 Council meeting both to be held at 221 E. Main Street, Round Rock, TX 78664.

AND

2) Set one (1) public hearing, as required by law, to be held on Thursday, August 25th at 6:00pm at 221 E. Main Street, Round Rock, TX, 78664.