



## REQUEST FOR CITY COUNCIL AGENDA ITEM

Agenda Date Requested: <u>September 9, 2024</u>
Requested By: <u>Michael G. Dolby, Director</u>
Department: <u>Finance</u>
<input checked="" type="radio"/> Report <input type="radio"/> Resolution <input type="radio"/> Ordinance

Appropriation	
Source of Funds:	<u>N/A</u>
Account Number:	<u>N/A</u>
Amount Budgeted:	<u>N/A</u>
Amount Requested:	<u>N/A</u>
Budgeted Item:	<input checked="" type="radio"/> Yes <input type="radio"/> No

**Exhibits:** Notice About 2024 Tax Rate;  
Tax Rate Slide

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### SUMMARY & RECOMMENDATION

The City of La Porte's tax assessor collector calculated the no-new-revenue tax rate at \$0.76239 and the voter-approval rate at \$0.88987. The no-new-revenue tax rate would impose the same amount of taxes as last year if you compare properties taxed in both years. The voter-approval tax rate is the highest tax rate a taxing unit can adopt without holding an election.

The proposed tax rate is \$0.71; therefore, a public hearing on the tax rate is not required. The fiscal year 2024-25 proposed budget was built around a tax rate of \$0.71. The breakdown of the tax rate is as follows:

Maintenance and operations = \$0.614

Interest and sinking = \$0.096

In accordance with Chapter 26 of the Tax Code, staff will place a notice in the paper informing the public of the date and time of the governing body will vote to approve the tax rate for FY 2024-25. Staff anticipates publishing the notice seven (7) days prior to the public meeting, which will take place on September 23, 2024. Finally, be advised that tonight's action regarding the approval of the proposed tax rate will be a record vote that will be published on the notice regarding the public meeting on the 23<sup>rd</sup>.

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**STRATEGIC PLAN STRATEGY AND GOAL 1.00 Governance** - The City of La Porte is governed in a transparent, efficient, accountable, and responsive manner on behalf of its citizens that actively promotes citizen involvement.

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**ACTION REQUIRED BY THE CITY COUNCIL**

**Presentation, discussion, and possible action to approve the City's proposed ad valorem tax rate for the 2024-25 Fiscal Year.**

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**Approved for the City Council meeting agenda.**

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**Corby D. Alexander, City Manager**

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**Date**