

RESOLUTION NO. {{item.sequential\_number}}

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TEMPLE, TEXAS, SETTING A PROPOSED TAX RATE OF \$0.6267; SCHEDULING A PUBLIC HEARING ON THE PROPOSED TAX RATE FOR 10:00 A.M. ON AUGUST 22, 2024; SCHEDULING THE ADOPTION OF THE TAX RATE FOR 10:00 A.M. ON AUGUST 22, 2024; AND PROVIDING AN OPEN MEETINGS CLAUSE.

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**Whereas**, the Fiscal Year 2025 Proposed Budget was submitted to Council on June 27, 2024 - on July 11, 2024, during the Council work session, the City Manager provided a presentation on the proposed Fiscal Year 2025 Business Plan, which included an overview of the proposed Fiscal Year 2025 Budget;

**Whereas**, the Fiscal Year 2025 Proposed Budget is based on a property tax rate of \$0.6267 per \$100 valuation - this rate was developed based on a preliminary tax roll of \$9,356,724,889 (net taxable value not adjusted for frozen values);

**Whereas**, the tax rate is comprised of two components: the Maintenance and Operations rate (M&O) and the Interest and Sinking rate (I&S) - the proposed tax rate for Fiscal Year 2025 is \$0.2957 for the M&O and \$0.3310 for the I&S;

**Whereas**, setting a proposed tax rate allows City Staff to begin required legal advertising, as well as establish the record vote for the proposed tax rate - this action does not limit Council's ability to lower the tax rate at a later date, but increasing beyond the amount advertised will require the tax rate adoption process to start over;

**Whereas**, following the vote on the proposed tax rate, the required *Notice of Public Hearing on Tax Increase* and the *Notice of Tax Rates* will be published;

**Whereas**, Texas Property Tax and Local Government Codes require taxing units to comply with Truth-in-Taxation laws in adopting tax rates;

**Whereas**, a taxing entity must publish a notice, as well as hold one public hearing, before adopting a tax rate, if the entity's proposed rate is higher than either the no-new revenue tax rate or the voter-approval tax rate - the date, time, and place of the public hearing for the proposed property tax rate must be announced;

**Whereas**, the public hearing for the proposed tax rate will be held at 10:00 A.M. on August 22, 2024 prior to adoption of the Fiscal Year 2025 tax rate, which will also be scheduled during the Special City Council Meeting on August 22, 2024 - these proposed meeting dates and publication schedules comply with the Truth-In-Taxation requirements set forth by State statute and the City Charter; and

**Whereas,** the proposed tax rate for Fiscal Year 2025 is 62.67¢ (this rate is comprised of two components: the M&O rate of 29.57¢ and the I&S rate of 33.10¢) - the current Fiscal Year 2024 tax rate is 61.30¢;

	FY 2025 Proposed Budget	FY 2024 Adopted Budget	Increase / (Decrease)
<b>Tax Rate:</b>			
Maintenance & Operations (M&O)	\$ 0.2957	\$ 0.2670	\$ 0.0287
Interest & Sinking (I&S)	0.3310	0.3460	(0.0150)
<b>Total Tax Rate</b>	<b>\$ 0.6267</b>	<b>\$ 0.6130</b>	<b>\$ 0.0137</b>
<b>Tax Levy:</b>			
Maintenance & Operations (M&O)	\$ 28,878,434	\$ 24,744,902	\$ 4,133,532
Interest & Sinking (I&S)	26,809,727	26,193,616	616,111
<b>Total Tax Levy*</b>	<b>\$ 55,688,161</b>	<b>\$ 50,938,518</b>	<b>\$ 4,749,643</b>
<b>Tax Levy:</b>			
Tax Increment District (Reinvestment Zone No. 1)	\$ 8,684,834	\$ 6,508,959	\$ 2,175,875
<b>Total Tax Levy</b>	<b>\$ 8,684,834</b>	<b>\$ 6,508,959</b>	<b>\$ 2,175,875</b>
<i>*excludes Reinvestment Zone No. 1</i>			

Note: The tax rate proposed in the budget document filed on June 27, 2024 was 62.67¢. The rate was developed based on estimates and is subject to change once Staff receives the Certified Roll and the No-New Revenue Rate calculations.

**Whereas,** the City Council has considered the matter and deems it in the public interest to authorize this action.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TEMPLE, TEXAS, THAT:**

**Part 1: Findings.** All of the above premises are hereby found to be true and correct legislative and factual findings of the City Council of the City of Temple, Texas, and they are hereby approved and incorporated into the body of this Resolution as if copied in their entirety.

**Part 2:** The City Council sets a proposed tax rate of \$0.6267, schedules the public hearing on the proposed tax rate for 10:00 A.M. on August 22, 2024, and schedules the adoption of the tax rate for 10:00 A.M. on August 22, 2024.

**Part 3:** It is hereby officially found and determined that the meeting at which this Resolution was passed was open to the public as required and that public notice of the time, place, and purpose of said meeting was given as required by the Open Meetings Act.

PASSED AND APPROVED this the **1<sup>st</sup>** day of **August, 2024**.

THE CITY OF TEMPLE, TEXAS

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TIMOTHY A. DAVIS, Mayor

ATTEST:

APPROVED AS TO FORM:

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Jana Lewellen  
City Secretary

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Kathryn H. Davis  
City Attorney