



COUNCIL AGENDA ITEM MEMORANDUM

DEPT./DIVISION SUBMISSION & REVIEW:

Traci Barnard, Director of Finance

Melissa Przybylski, Assistant Director of Finance

ITEM DESCRIPTION: FIRST READING – PUBLIC HEARING: Consider adopting an ordinance approving the tax roll and authorizing calculation of the amount of tax that can be determined for all real and personal property in the City for the fiscal year 2025 (tax year 2024).

BACKGROUND: The proposed ordinance will adopt the ad valorem property tax roll certified by the Tax Appraisal District of Bell County, in the amount of \$10,724,473,005. The tax year 2024 total taxable value is as follows:

	ARB Approved Totals	Under ARB Review Totals	Grand Totals	% if +/- from Prior Year
City of Temple	\$ 7,619,155,408	\$ 665,709,072	\$ 8,284,864,480	6.73%
Freeze Taxable	1,067,737,248	13,062,807	1,080,800,055	17.35%
Total Adjusted Value	\$ 8,686,892,656	\$ 678,771,879	\$ 9,365,664,535	7.86%
Tax Increment District (Reinvestment Zone No. 1)	1,281,940,656	76,867,814	1,358,808,470	27.97%
Total Taxable Value	\$ 9,968,833,312	\$ 755,639,693	\$ 10,724,473,005	10.05%

ALIGNMENT WITH ADOPTED PLANS:

Plan	Comments
Strategic Plan	This item supports the City of Temple's Strategic Plan goal of "An efficient, transparent, and accountable government", as well as the Strategic Plan commitment of "Employ fiscally-responsible practices and policies that ensure City investments are made based on sound review and analysis."

STAFF RECOMMENDATION: Conduct public hearing, adopt ordinance as presented in item description on first reading and schedule second reading, public hearing, and final adoption for August 22, 2024.

BOARDS & COMMISSIONS RECOMMENDATION: This item was not reviewed by any of the official boards and commissions.

FISCAL IMPACT: The tax levy at the proposed tax rate of \$0.6265 for fiscal year 2025:

	FY 2025 Proposed Budget	FY 2024 Adopted Budget	Increase / (Decrease)
Tax Rate:			
Maintenance & Operations (M&O) \$	0.2976	\$ 0.2670	\$ 0.0306
Interest & Sinking (I&S)	0.3289	0.3460	(0.0171)
Total Tax Rate \$	0.6265	\$ 0.6130	\$ 0.0135
Estimated Tax Revenue:			
Maintenance & Operations (M&O) \$	28,949,489	\$ 24,744,902	\$ 4,204,587
Interest & Sinking (I&S)	26,841,837	26,193,616	648,221
Total Tax Revenue* \$	55,791,326	\$ 50,938,518	\$ 4,852,808
Estimated Tax Revenue:			
Tax Increment District (Reinvestment Zone No. 1) \$	8,329,496	\$ 6,508,959	\$ 1,820,537
Total Tax Revenue \$	8,329,496	\$ 6,508,959	\$ 1,820,537
<i>*adjusted for properties under ARB review and excludes Reinvestment Zone No. 1</i>			

ATTACHMENTS:

Ordinance
Certified Tax Roll