



AGENDA ITEM SUMMARY

Agenda Date	August 12, 2025
Requested Action	CALL FOR AND SET THE FIRST PUBLIC HEARING ON THE PROPOSED TAX RATE OF \$0.4716/\$100 VALUATION FOR FISCAL YEAR 2025-2026 FOR AUGUST 26, 2025 AT 6:00 P.M., AND THE SECOND PUBLIC HEARING ON THE PROPOSED TAX RATE OF \$0.4716/\$100 VALUATION FOR FISCAL YEAR 2025-2026 FOR SEPTEMBER 9, 2025 AT 6:00 P.M.
Contact Person	Sarah Buckelew, Finance Director
Background Information	<p>The City's No-new-revenue tax rate for FY 2025-2026 is \$0.4615/\$100 valuation. The current total tax rate is \$0.4716/\$100 valuation. The Property Tax Code and Truth in Taxation Laws require a public hearing to be held on any proposed tax rate that is in excess of the No-new-revenue tax rate of \$0.4615/\$100 valuation.</p> <p>Applicable laws also require the City to publish a notice for the public hearing. The proposed tax rate must be included in those publications.</p> <p>Public hearings will be held on August 26th and September 9th followed by 1st and 2nd readings of the ordinance to adopt the budget in the same regular City Council meetings.</p> <p>The motion to call for the public hearing must include the proposed rate of \$0.4716/\$100 valuation.</p>
Strategic Alignment	F1: Committing to strategic, responsible, and conservative financial management.
Financial Considerations	N/A
Citizen Input/Board Review	N/A
Legal Review	N/A
Alternative Options	N/A
Supporting Documents	<p>Applicable tax rate calculations and notices are posted on the City's website</p> <p>Presentation will be made during the Council meeting</p>