



City of Killeen

Legislation Text

File #: RS-23-142, Version: 1

Consider a memorandum/resolution ratifying the property tax revenue increase reflected in the Annual Budget for the fiscal year October 1, 2023 through September 30, 2024.

DATE: September 5, 2023

TO: Kent Cagle, City Manager

FROM: Miranda Drake, Assistant Director of Finance

SUBJECT: Ratifying the Property Tax Revenue Increase as Required by the Local Government Code

BACKGROUND AND FINDINGS:

Local Government Code Section 102.007(c) requires the governing body to ratify the property tax revenue increase if the budget will raise more revenue from property taxes than in the previous year. The FY 2024 Annual Budget will raise more revenue from property taxes than last year's budget by an amount of \$7,840,546, which is a 13.87 percent increase from last year's budget. The property tax revenue to be raised from new property added to the tax roll this year is \$1,206,889.

THE ALTERNATIVES CONSIDERED:

N/A

Which alternative is recommended? Why?

Approve the memorandum/resolution to be in compliance with the requirements set forth in the Local Government Code.

CONFORMITY TO CITY POLICY:

The memorandum/resolution ratifying the tax revenue increase conforms with Local Government Code Section 102.007(c).

FINANCIAL IMPACT:

What is the amount of the expenditure in the current fiscal year? For future years?

N/A

Is this a one-time or recurring expenditure?

N/A

Is this expenditure budgeted?

N/A

If not, where will the money come from?

N/A

Is there a sufficient amount in the budgeted line-item for this expenditure?

N/A

RECOMMENDATION:

City Council ratify the property tax revenue increase reflected in the Annual Budget for the fiscal year October 1, 2023, through September 30, 2024.

DEPARTMENTAL CLEARANCES:

Finance

Legal

ATTACHED SUPPORTING DOCUMENTS:

N/A