

**EMBRACING  
CHANGE**



**INVITING  
POSSIBILITIES**

2023

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CHANGE**



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POSSIBILITIES**

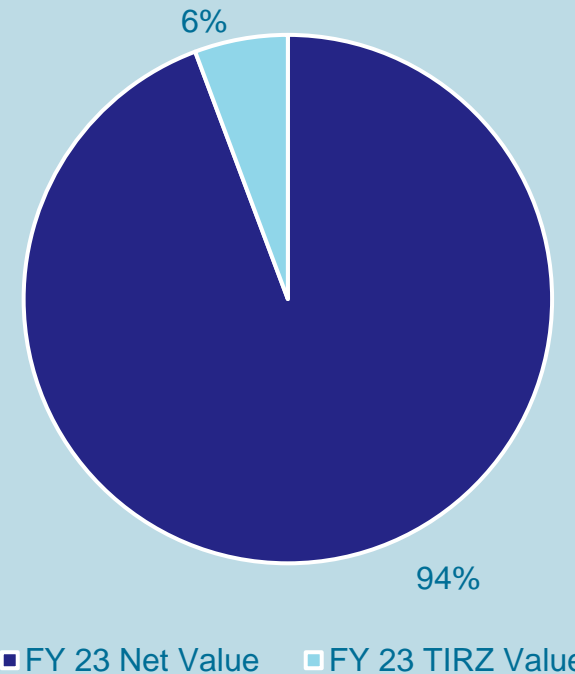
**City Council  
Proposed Tax Rate Hearing  
and  
Meeting to Vote on the FY23 Tax Rate**

2023

# Certified Taxable Value

Total Taxable Value		\$ 42,364,091,660
TIRZ Taxable Value (not incl. new value)	-	2,512,578,482
Adjust for properties under review by Appraisal Review Board	-	3,576,354,995
	+	2,625,596,373
Net Taxable Value		\$ 38,900,754,556

FY23 Net Value  
less TIRZ  
\$38,900,754,556



# Property Tax Rates

Current M&O Rate = .295215

Debt Rate = .151385

**Current Tax Rate = .446600**

Proposed M&O Rate = .290928

Debt Rate = .155672

**Proposed Tax Rate = .446600**

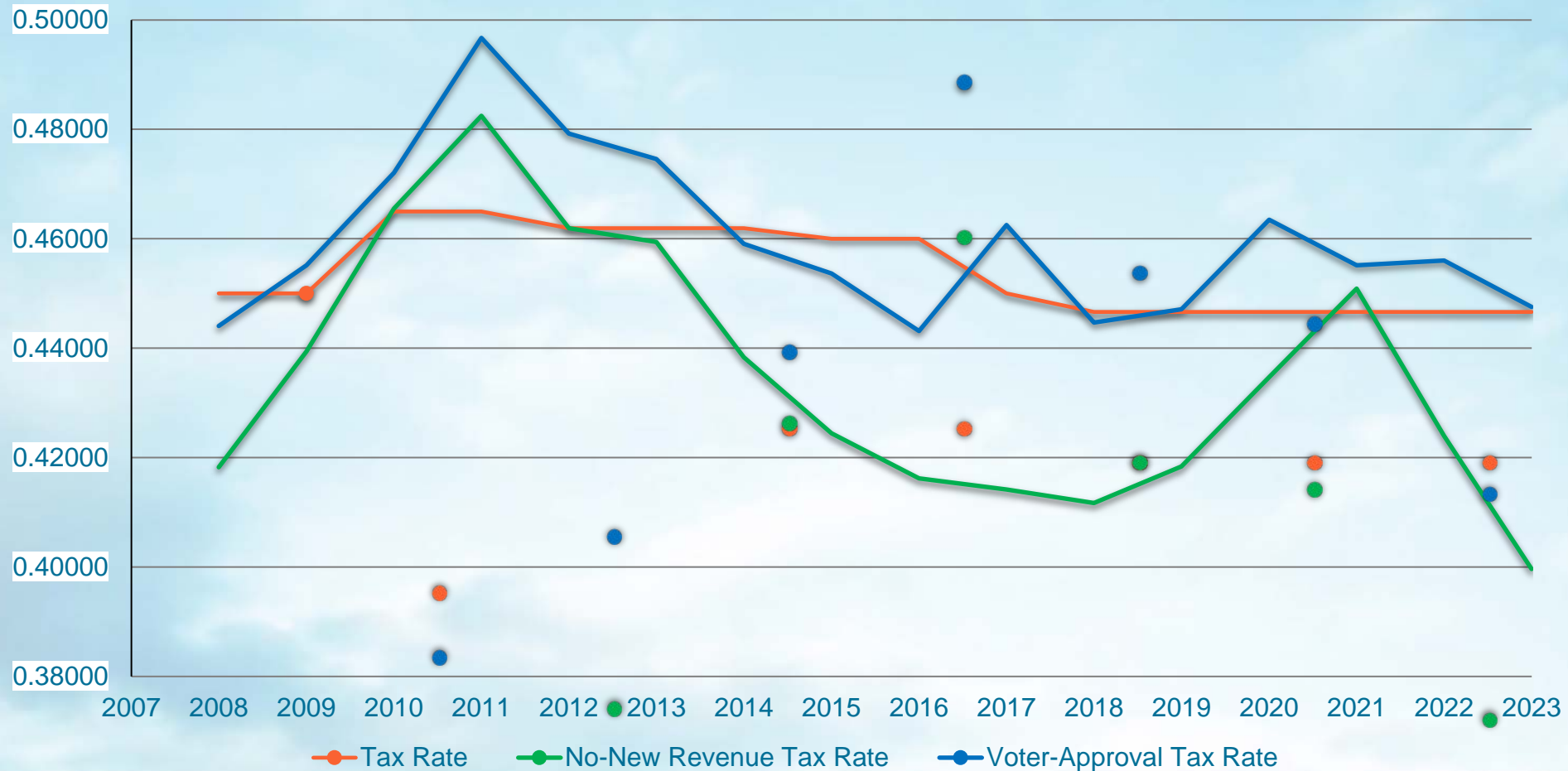
**Increase in Debt Rate: 0.004287**

**Decrease in M&O Rate: (0.004287)**

# Proposed Tax Rate

- This tax rate will raise more taxes for Maintenance and Operations than last year's tax rate. The tax rate will effectively be raised by 6.61 percent and will raise taxes for Maintenance and Operations on a \$100,000 home by approximately -\$4.29.
- Policy Goal to allocate a minimum of 65% of the tax rate to the General Fund.
  - The M&O to I&S ratio is 65.14% to 34.86%

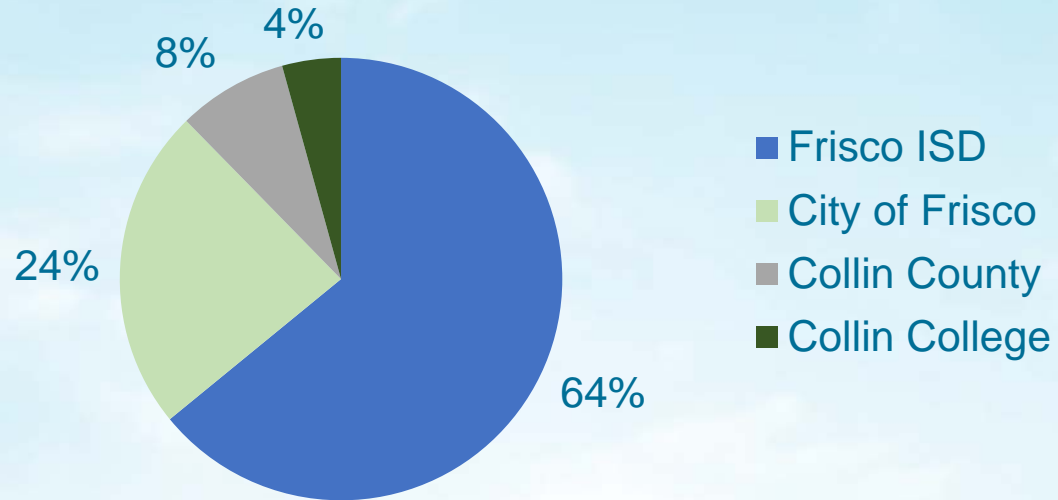
# History for No-New Revenue and Voter-Approval Rates



No-new revenue rate is \$0.399647 and the voter-approval rate is \$0.447544

# Average Home Value

## Property Tax Rate



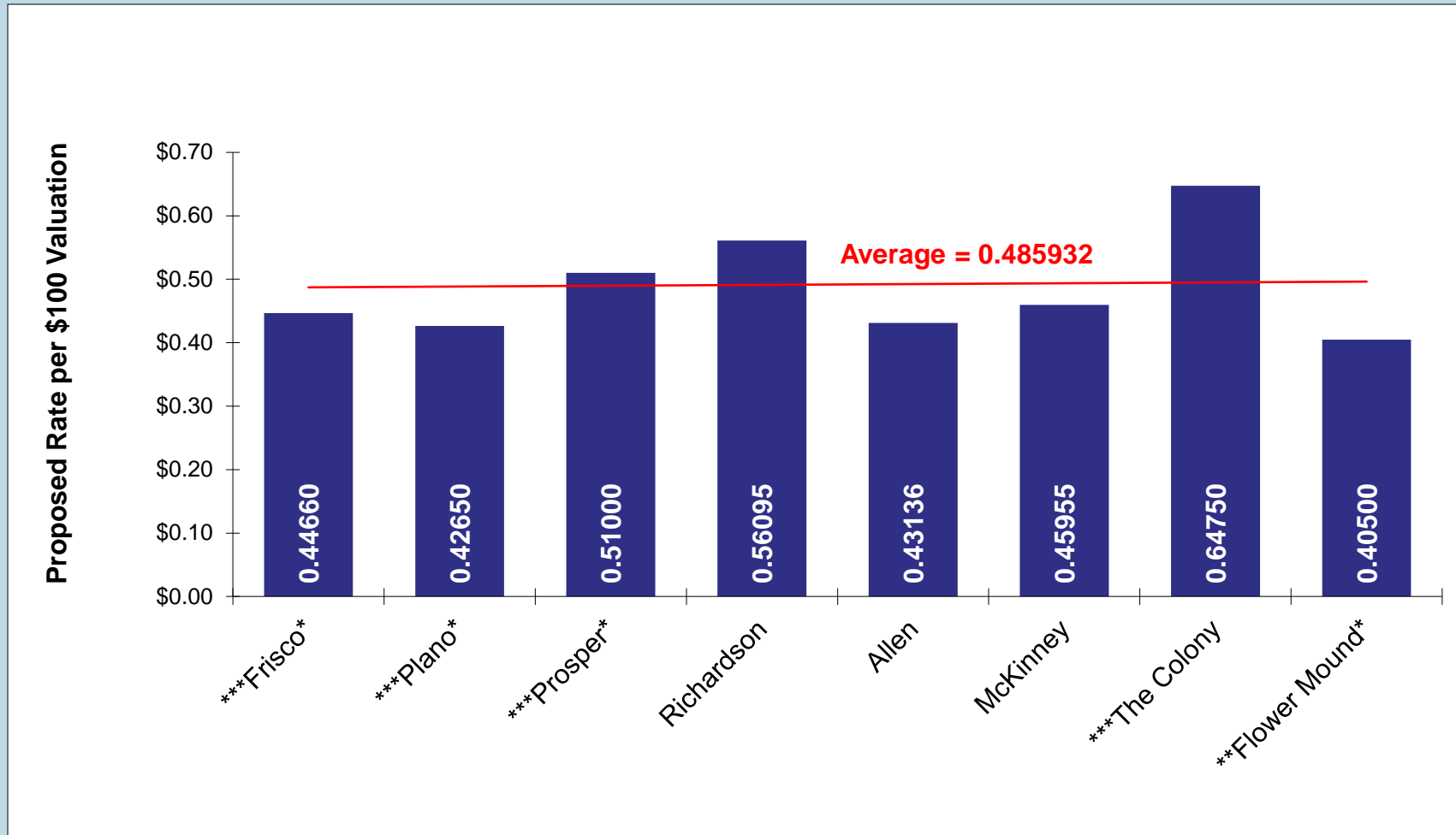
FY23 Average Taxable Home Value \$470,094

Operations \$1,368

Debt \$ 732

Total City Taxes Due: \$ 2,100

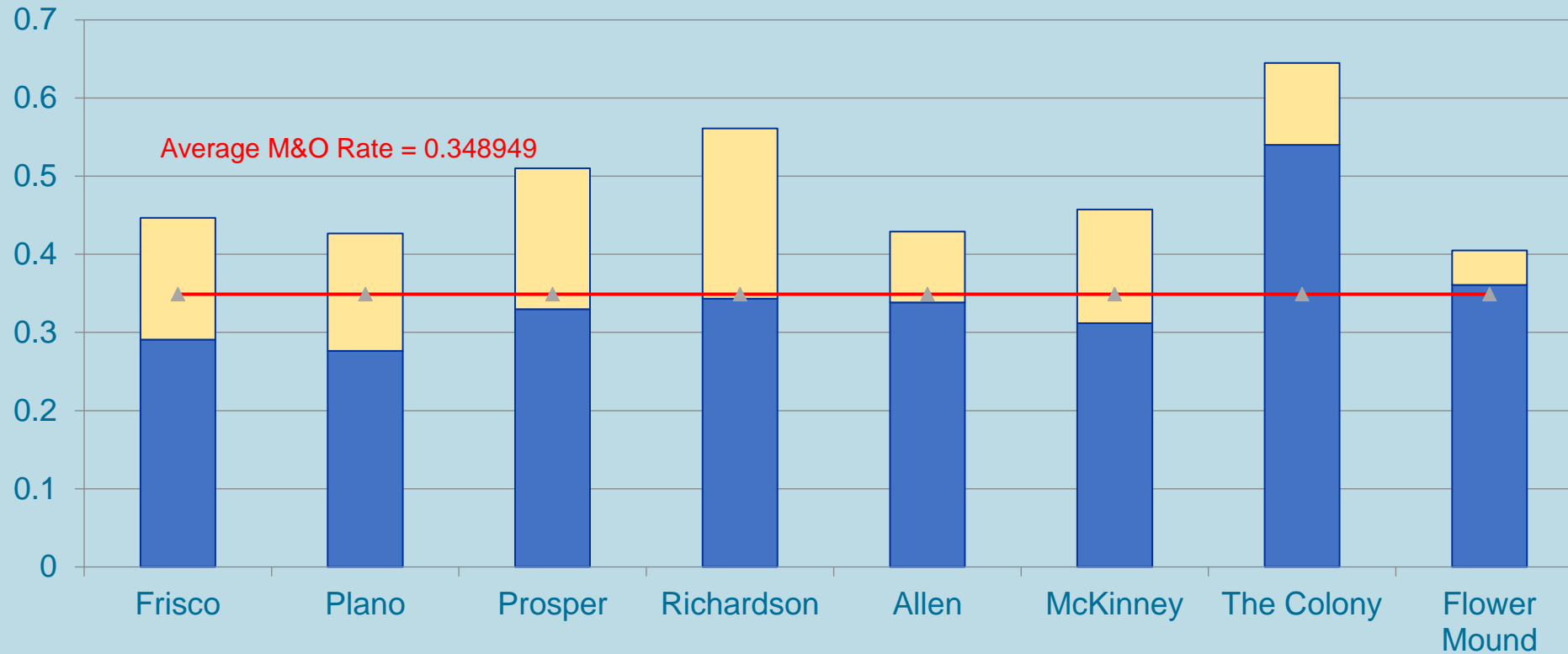
# Tax Rate Comparison



- \* Homestead exemption
  - \*\* ¼ % sales tax for street maintenance and repair
  - \*\*\* Over 65 tax freeze
- Rates are proposed as of 9/6/2022



# Property Tax Rates for Selected Cities



■ M&O Rate   ■ I&S Rate   —▲ Average M&O Rate

All rates are proposed as of 09/6/2022

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