



MEMORANDUM

To: Mayor and City Council

From: Kim Tiehen, Director of Finance

Date: September 13, 2022

Reference: Consider approval of an Ordinance to levy an ad valorem tax for the year 2022 at \$0.518731

2040: Sustainable Government

Introduction:

This item is being presented for approval to adopt the fiscal year 2022-23 ad valorem tax rate of \$0.518731 per \$100 of assessed valuation which is less than both the No New Revenue Rate of .519193 and the Voter Approval Rate of .518735. The property tax rate is divided into two parts, with \$0.441836 or 85.18% being used for operations, and the remaining \$0.076895 or 14.82% of the tax rate for the annual debt service requirements. This tax rate is \$0.061269 cents lower than last year's property tax rate. This is the lowest tax rate since at least 1990.

Analysis:

The Property Tax Code's Truth-in-Taxation legal requirements for setting a property tax rate have been satisfied and the approval of this Ordinance is required to fund the City of Coppel's FY 2022-23 Annual Budget.

Legal Review:

This agenda item was reviewed during the Council packet review process.

Recommendation:

The Finance Department recommends approval of this Ordinance.