



Legislation Details (With Text)

File #: 23-5571 **Version:** 1 **Name:** Reading of an Ordinance on the Tax Rate, Levying the Ad Valorem Taxes for the Fiscal Year 2024 at a Rate of \$0.659293 per One Hundred Dollars (\$100.00) Assessed

Type: Ordinance **Status:** Passed

File created: 9/1/2023 **In control:** City Council

On agenda: 9/11/2023 **Final action:** 9/11/2023

Title: Ordinance - An Ordinance of the City of Mansfield, Texas, Levying the Ad Valorem Taxes for the Fiscal Year 2024 at a Rate of \$0.659293 per One Hundred Dollars (\$100.00) Assessed Valuation on all Taxable Property Within the Corporate Limits of the City as of January 1, 2023, to Provide Revenues for the Payment of Current Expenditures and to Provide an Interest and Sinking Fund on all Outstanding Debts of the City, and Providing for Due and Delinquent Dates Together with Penalties and Interest

Sponsors: Joe Smolinski

Indexes:

Code sections:

Attachments: 1. Ordinance

Date	Ver.	Action By	Action	Result
9/11/2023	1	City Council	Approved on First and Final Reading	Pass

Ordinance - An Ordinance of the City of Mansfield, Texas, Levying the Ad Valorem Taxes for the Fiscal Year 2024 at a Rate of \$0.659293 per One Hundred Dollars (\$100.00) Assessed Valuation on all Taxable Property Within the Corporate Limits of the City as of January 1, 2023, to Provide Revenues for the Payment of Current Expenditures and to Provide an Interest and Sinking Fund on all Outstanding Debts of the City, and Providing for Due and Delinquent Dates Together with Penalties and Interest

Vote to Adopt the Tax Rate Ordinance for FY2024, setting the proposed tax rate at \$0.659293.

Adopt the Ordinance setting the tax rate at \$0.659293 for FY2024.

Staff announced a proposed tax rate of \$0.660000 to support the budget for Fiscal Year 2024 during a public hearing held on August 28, 2023. No citizen input was received, however, one council member requested that Finance look at reducing the rate further to \$0.659293. Staff agreed that this tax rate could be imposed with minimal impact on the budget as presented. The proposed rate represents a decrease to the current tax rate, and the proposed tax rate is lower than the Voter Approval Tax Rate; therefore, the City is not required to hold an election to seek voter approval of the tax rate. The \$0.659293 tax rate is comprised of \$0.223129 for Debt and \$0.436164 for Operations and Maintenance.

Provide for the annual service program to the City of Mansfield, Texas for Fiscal Year 2024.

Ad Valorem Taxes

Troy Lestina, Chief Financial Officer
817-276-4258