



**CITY COUNCIL
MEETING
MEMORANDUM**

ITEM: Resolution 2023-60; Truth in Taxation Law Resolution	DEPARTMENT: City Administration
AGENDA SECTION: New Business	SUBMITTED BY: Terry Summers, City Administrator
ATTACHMENTS: () ORDINANCE (X) RESOLUTION (X) OTHER SUPPORTING DOCUMENTS	DATE: November 8, 2023

BACKGROUND:

State Statutes establish procedures and requirements for determining the amounts of money necessary to be raised from a property tax levy by a municipality. In accordance with The Truth in Taxation Law, the City Council must approve an estimated tax levy at least twenty days prior to adoption of the final levy. If the estimated property tax levy is less than 105% of the prior year levy, the City would not be required to advertise its intent and hold a public hearing on the levy.

City Administration has estimated the FY 2024 property tax levy to be \$880,487.00, which is approximately 4.9% over the previous year's levy. The FY 2024 Tax Levy Ordinance will be placed on the December 11, 2023 City Council for approval. (A draft copy of the FY 2024 Tax Levy Ordinance is attached for City Council review).

RECOMMENDED ACTION:

It is recommended that the City Council discuss, establish the tax levy amount and approve Resolution No. 2023-60.