



## UNIVERSITY PARK CITY COUNCIL AGENDA MEMO

**Meeting Date:**  
9/19/2023

**Item Type:**  
Action Item

**Subject:** CONSIDER AND ACT: on ratification of Tax Year 2023 (FY2024) tax revenue increase

**Prepared By:** Thomas W. Tvardzik, Finance Director

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### **Background:**

Texas Local Government Code, Section 102.007(c), states that adoption of a budget raising more revenue from property taxes than in the previous year requires a separate vote of the governing body to ratify the property tax increase reflected in the new budget. The vote under this subsection is in addition to and separate from the vote to adopt the budget, or a vote to set the tax rate.

This requirement may be satisfied by reading the following language aloud at the City Council meeting:

**“THIS BUDGET WILL RAISE MORE TOTAL PROPERTY TAXES THAN LAST YEAR’S BUDGET BY \$1,957,621 or 8.4%, AND OF THAT AMOUNT , \$278,651 IS TAX REVENUE TO BE RAISED FROM NEW PROPERTY ADDED TO THE TAX ROLE THIS YEAR.”**

Once a motion to ratify the increase is made and the vote taken, the Council may move on to consider the ordinance levying the tax rate.

Note: Language substantially similar to the above, as well as the results of the vote, will be added to the cover page of the budget, and posted on the City website.

### **Fiscal Impact:**

- ☐ Not Applicable
- ☐ Budget Amendment Required
- ☒ Proposed Revenue
- ☐ Proposed Expenditure

Funding Source:

**Master Plan Goal:**

Please check the associated Theme and provide the corresponding action item number.



|                          | Theme                     | Action Item(s) |
|--------------------------|---------------------------|----------------|
| <input type="checkbox"/> | Affirming Sense of Place  |                |
| <input type="checkbox"/> | Assuring Connectivity     |                |
| <input type="checkbox"/> | Innovative Governance     |                |
| <input type="checkbox"/> | Technological Integration |                |
| <input type="checkbox"/> | Preparing for the Future  |                |
| <input type="checkbox"/> | Not Applicable            |                |

**Recommendation:**

Ratify the tax revenue increase using the above language to fulfill the requirements of State law.

**Committee Review (optional):****Attachments:**

None.