

## City Council Regular Meeting

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Meeting Date: 07/06/2021

Recommended by: Angele Ozoemelum, Finance Director

Prepared by: Roberta Sullivan, Budget Analyst

Finance Director Review: Angele Ozoemelum

City Attorney Review: Brett Wallace

Approved by: Larry Rains

Date Submitted: 06/10/2021

Type of Action Requested: Formal Action/Motion, Public Hearing

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SUBJECT:

Public Hearing regarding the Fiscal Year 2021-2022 Final Budget and Property Tax Levy.

## RECOMMENDATION:

**Budget approved, 6-1, with Councilman Dick Powell opposed**

Hold a public hearing on the FY 2021-2022 Final Budget and Property Tax Levy.

## DISCUSSION:

On June 7th the Mayor and Council adopted the tentative budget in the amount of \$281,496,256. As required by statute, a summary of the tentative budget was published twice in the local paper and a public hearing was scheduled for this evening on both the budget and the property tax levy.

The final budget represents all information that has been presented to the council to date. Following tonight's public hearing on the budget and the proposed primary and secondary tax levies, Council will be asked to approve the final budget in a special meeting scheduled immediately after the regular council meeting.

Although the budget will be adopted at the Special Meeting, the property tax levy is only set for a public hearing tonight. The Council will be asked to adopt the Property Tax Levy at a meeting on August 2nd. As proposed and advertised the primary property tax levy rate would decrease from \$1.0598 per \$100 of assessed value to \$1.0148 per \$100. The secondary tax rate, which is set to ensure that the City has sufficient funds to make payments on the bonded indebtedness approved by the voters, would be set at \$0.5702. As the Mayor and Council will recall, this number is an increase from the prior year rate of \$0.2752 which was reduced from the historically higher rate to decrease the amount of reserves in the fund to comply with a change in state law.

## FISCAL IMPACT:

This item is a public hearing only. Ultimately adoption of the Budget establishes the spending plan for the following fiscal year. No expenditure of funds may take place that is not in conformance with the adopted budget.

## ALTERNATIVES:

State law requires that we hold the public hearing prior to adoption of the budget or the property tax levy.

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