

Due to the passage of S.B. No. 656, Section 102.007 of the Texas Local Government Code was amended to require that the following information be included as the cover page for a budget document:

1. “This budget will raise more revenue from property taxes than last year’s budget by an amount of \$271,629, which is a 3.79% increase from last year’s budget. The property tax revenue to be raised from new property added to the tax roll this year is \$169,943.”

2. The record vote of each member of the governing body by name voting on the adoption of the 2023/2024 budget is as follows:

FOR: Councilmembers: Mendell Morgan, Bob Tullgren, Dr. Erin Perez, Ed Cimics, Aaron Dahl

AGAINST: None

PRESENT and not voting: Mayor Mary M. Dennis (not a voting member)

ABSENT: None

3. The municipal property tax rates for the preceding fiscal year, and each municipal property tax rate that has been adopted or calculated for the current fiscal year, include:

	Preceding Fiscal Year <u>2022/23</u>	Proposed Fiscal Year <u>2023/24</u>
a. The Property Tax Rate (<u>Adopted</u>)	\$0.410220	\$0.385790
b. The No-New-Revenue (NNR) Tax Rate	0.372398	0.385790
c. The NNR Maintenance & Operations Tax Rate	0.446076	0.432928
d. The Voter Approval Maintenance & Operations Tax Rate	0.461688	0.448080
e. The Total Voter Approval Tax Rate	0.588831	0.559659
f. The Total Voter Approval Tax Rate, adjusted for sales tax	0.425725	0.404855
g. The Debt Rate	0.127143	0.111579

The record vote of each member of the governing body by name voting on the adoption of the property tax rate is as follows:

FOR: Councilmembers: Mendell Morgan, Bob Tullgren, Dr. Erin Perez, Ed Cimics, Aaron Dahl

AGAINST: None

PRESENT and not voting: Mayor Mary M. Dennis (not a voting member)

ABSENT: None

4. The total amount of outstanding municipal debt obligations secured by property taxes is \$22,729,700. (including principal and interest). The total amount of outstanding debt obligations considered self-supporting is \$11,413,950. Self-supporting debt is currently secured by inter-local agreements with the Economic Development Corporation and supported by sales tax revenues or the City’s Utility Fund.

Fiscal Year 2023-24 Principal & Interest Requirements for Debt Service are:

a. Property Tax Supported Debt: \$2,144,686

b. Self-Supporting Debt: \$1,086,764