

RESOLUTION 2024 – 08 – 05

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COMMERCE, TEXAS PROPOSING A PROPERTY TAX RATE OF \$0.798909 PER \$100 OF TAXABLE VALUE FOR THE CITY'S FISCAL YEAR BEGINNING OCTOBER 1, 2024; PROVIDING FOR PUBLIC HEARINGS ON THE PROPOSED TAX RATE; AND PROVIDING A FUTURE DATE TO CONDUCT A FINAL VOTE TO ADOPT THE TAX RATE.

WHEREAS, the City Council of the City of Commerce ("City") is in the process of evaluating and establishing a budget and a property tax rate for its fiscal year that begins on October 1, 2024 and ends September 30, 2025; and

WHEREAS, Section 26 of the Texas Tax Code provides for the procedures and schedules that must be followed by Cities for the adoption of a budget and a tax rate; and

WHEREAS, the City Council desires to go above and beyond the requirements of Section 26 to provide clarity and transparency to the community into the adoption of the "Fiscal Year 2025" (FY 2025) tax rate.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COMMERCE AS FOLLOWS:

SECTION 1. Purpose

The purpose of this resolution is to provide clarity and transparency to the community into the adoption of the FY 2025 Budget and Tax Rate.

SECTION 2. Tax Rate Calculations

In accordance with Section 26 of the Texas Tax Code, the following tax rate calculations apply to the City of Commerce for the fiscal year that begins on October 1, 2024:

<u>FY 2024 Property Tax Rate</u>	<u>\$0.798909</u>
FY 2025 No New Revenue Rate	\$0.811911
FY 2025 Voter Approval Rate	\$0.833659
<u>FY 2025 De Minimis Tax Rate</u>	<u>\$0.892436</u>
FY 2025 Proposed Tax Rate	\$0.798909

Under the ~~De Minimis~~ Tax Rate provisions of Section 26 of the Texas Tax Code, the Proposed Tax Rate of \$0.798909 does not require an election in November 2024.

SECTION 3. Public Hearings

Under the ~~De Minimis~~ Tax Rate provisions of Section 26 of the Texas Tax Code, it only requires one public hearing on the adoption of the FY 2025 Budget and the FY 2025 Tax Rate. The City

Council will hold and conduct a public hearing on the FY 2025 Proposed Tax Rate.

- The public hearing will be held at a Regular City Council meeting on September 17, 2024, at 6:00 PM in the City Council Chambers of City Hall.

SECTION 4. Budget and Tax Rate Adoption

The City Council will consider the FY 2025 Proposed Budget and the FY 2025 Proposed Tax Rate for final adoption during the Regular City Council meeting on September 17, 2024, at 6:00 PM in the City Council Chambers of City Hall.

SECTION 5. This Resolution shall take effect upon its passage and approval.

NOW therefore be it resolved by the City Council of the **CITY OF COMMERCE**, Hunt County, Texas on this 20th day of August 2024, the above and foregoing Resolution was passed and approved by roll call vote, as follows:

Those Voting Aye Were:

Anthony Henry
Stephanie Muller
Jim Ayres
Teddy Reel

Those Voting Nay Were:

Resolved this the 20th day of August 2024.

ATTEST:

Molly Jacobsen
Molly Jacobsen, City Secretary

CITY OF COMMERCE:

Teddy Reel
Teddy Reel, Mayor

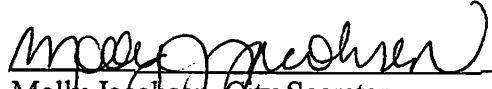
(Seal)

APPROVED AS TO FORM:

Charles R. Anderson
Charles Anderson, City Attorney

I, Molly Jacobsen, City Secretary of the City of Commerce, Texas, do hereby certify that the above is a true and correct copy of a Resolution, and that the same has not been repealed and is in full force and effect.

(Seal)


Molly Jacobsen, City Secretary
City of Commerce, Texas