

CITY OF MIDLAND, TEXAS
AGENDA FOR CITY COUNCIL MEETING
August 14, 2024 - 10:00 AM
300 North Loraine
Midland, Texas
Council Chamber - City Hall



A quorum of the City Council intends to be physically present at the aforementioned location.

The City Council may discuss, consider, and take action on any item listed on this agenda.

MISCELLANEOUS

1. 2024-130 – RESOLUTION RECORDING A VOTE ON A PROPOSAL TO CONSIDER AN AD VALOREM TAX RATE FOR THE FISCAL YEAR 2024-2025 AND TO ESTABLISH A DATE TO HOLD A PUBLIC HEARING ON THE PROPOSED TAX RATE; ESTABLISHING DATES WHEN THERE WILL BE A RECORD VOTE ON THE TAX RATE; AND AUTHORIZING AND DIRECTING THE CITY MANAGER TO POST ALL APPROPRIATE NOTICES **(DISTRICT: NONE) (FINANCE) (PROVIDE SOUND GOVERNANCE & FISCAL MANAGEMENT)**

Respectfully Submitted,

Tommy Gonzalez
City Manager

MEETING ASSISTANCE INFORMATION: The Midland City Hall and Council Chamber are wheelchair accessible. If you need special assistance to participate in this meeting, please contact the City Secretary's Office at (432) 685-7430. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting.



City Council Meeting

Item Number: 1
Meeting Date: August 14, 2024
To: City Council / City Manager
From: Christy Weakland, Director
Subject: RESOLUTION RECORDING A VOTE ON A PROPOSAL TO CONSIDER AN AD VALOREM TAX RATE FOR THE FISCAL YEAR 2024-2025 AND TO ESTABLISH A DATE TO HOLD A PUBLIC HEARING ON THE PROPOSED TAX RATE; ESTABLISHING DATES WHEN THERE WILL BE A RECORD VOTE ON THE TAX RATE; AND AUTHORIZING AND DIRECTING THE CITY MANAGER TO POST ALL APPROPRIATE NOTICES (DISTRICT: NONE) (FINANCE) (PROVIDE SOUND GOVERNANCE & FISCAL MANAGEMENT)

Purpose:

This agenda item allows for City Council to consider and record a vote on a proposed ad valorem tax rate for the upcoming fiscal year 2024-2025.

Recommended City Council Action:

Approve

Fiscal Impact:

The ad valorem tax rate determines the property tax revenue for fiscal year 2024-2025, and is therefore required for the adoption of the fiscal year 2024-2025 budget.

Strategic Priority:

(Provide Sound Governance & Fiscal Management)

Discussion:

State Law requires the City Council to approve a proposed tax rate for a public hearing and for the future adoption of a tax rate.

The 2024 Certified Estimate of Taxable Values was received on July 25, 2024 from the

Midland Central Appraisal District, stating a total taxable value of \$21.3 billion. Based on the certified estimates, the Voter Approval rate, which is calculated by increasing the No-New Revenue M&O rate by 3.5%, then adding the debt service rate and the unused increments from the prior three budget years, is 36.7155 cents per \$100 valuation. The Voter Approval Rate without the increments is 35.9175 cents per \$100 valuation. The No-New-Revenue tax rate amounts to 34.9873 cents per \$100 valuation.

The tax rate proposed today is 35.0662 cents per \$100 valuation, which is the same rate as the 2023-2024 fiscal year, which is .27% higher than the No-New-Revenue Rate. This proposed rate would provide approximately \$2.5 million additional in property tax revenue for the proposed budget than last year.

Council may ultimately adopt a lower tax rate than the proposed, but they cannot adopt a tax rate that exceeds the rate approved in this resolution.

This item is placed on the agenda to meet requirements of public notifications of the upcoming hearing and vote on the tax rate. The proposal must specify a desired rate.

The public hearing on the tax rate will be held at the regular City Council Meeting on September 10, 2024.



City Manager's Office

RESOLUTION NO. _____

**RESOLUTION RECORDING A VOTE ON A PROPOSAL
TO CONSIDER AN AD VALOREM TAX RATE FOR THE
FISCAL YEAR 2024-2025 AND TO ESTABLISH A DATE
TO HOLD A PUBLIC HEARING ON THE PROPOSED
TAX RATE; ESTABLISHING DATES WHEN THERE
WILL BE A RECORD VOTE ON THE TAX RATE; AND
AUTHORIZING AND DIRECTING THE CITY
MANAGER TO POST ALL APPROPRIATE NOTICES**

WHEREAS, the City Council of the City of Midland, Texas, finds it to be in the public interest to call for a vote to place a proposal to adopt a tax rate of \$0.350662 per \$100 taxable assessed valuation on the agenda of a future City Council meeting as an action item;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MIDLAND, TEXAS:

SECTION ONE. That there will be a public hearing on the proposed tax rate of \$0.350662 per \$100 taxable assessed valuation on September 10, 2024, at 10:00 a.m., and there will be a record vote on said proposed tax rate on September 10, 2024, at 10:00 a.m., and on September 17, 2024, at 10:00 a.m.

SECTION TWO. That the City Manager is hereby authorized and directed to execute all documents necessary to give proper notice to the public regarding the property tax rate issue to be discussed at the September 10, 2024, meeting of the Midland City Council and any other notices required by law.

On motion of Council member _____, seconded by Council member _____, the above and foregoing resolution was adopted by the City Council of the City of Midland at a regular meeting on the _____ day of _____, A.D., 2024, by the following vote:

Council members voting "AYE":

Council members voting "NAY":

Lori Merritt Blong, Mayor

ATTEST:

Marcia Bentley-German, City Secretary

RECOMMENDED AND APPROVED:

Tommy Gonzalez, City Manager

APPROVED AS TO CONTENT
AND COMPLETENESS:

Christy Weakland, Director of Finance

APPROVED ONLY AS TO FORM:

John Ohnemiller, City Attorney