



Agenda Briefing

Date of Meeting: 09/21/2021

Responsible Department: Finance Department

Presenter: Michael Gibbs

Briefing Prepared By: Michael Gibbs

Strategic Focus Area: Engage & Inform the Public

General Information / Subject:

City Council must set an Ad Valorem tax rate and approve said rate that will support the General Fund and Debt Service Fund Budgets. The proposed tax rate to support the FY2022 General and Debt Service Budgets is 52.4444 cents on each hundred dollars of assessed valuation on property within the limits of the City of Seabrook. The proposed 2021 tax rate must be approved in 3 separate roll call votes. The 1st motion to approve the proposed tax rate is as follows:

"I move that the property tax rate be increased with the adoption of a tax rate of \$ 0.524444, which is effectively a 1.45 % percent increase in the tax rate"; and

THE TAX RATE WILL EFFECTIVELY BE RAISED BY 2.00 PERCENT AND WILL RAISE TAXES FORMAINTEANCE AND OPERATIONS ON A \$100,000 HOME BY APPROXIMATELY \$-9.74.

The second vote is for the Maintenance and operation portion of the tax rate. The proposed tax M&O tax rate is 39.0106 cents on each hundred dollars assessed valuation on property within the limits of the City of Seabrook.

The third vote is for the Debt Service portion of the tax rate. The proposed tax DS tax rate is 13.4338 cents on each hundred dollars assessed valuation on property within the limits of the City of Seabrook.

Executive Summary / Background:

All requests must be submitted to the City Secretary's Office no later than 12:00 p.m. on the Monday, one week prior to the regular Tuesday Council Meeting. All required attachments are to be submitted with the request. Incomplete items cannot be placed on the agenda.

Funding / Fiscal Information:

Account Number:

Amount Budgeted:

Amount Requested / Required:

Funding Source (if not budgeted):

Supporting Materials Attached:

Prior Action / Review by Council, Boards, Commissions:

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Staff Recommendation:

Approve the proposed tax rates.

**APPROVED BY:
(as appropriate)**

Michael [Signature]

09 / 13 / 2021

Preparer or Department Director

Date

Building Official

Date

City Engineer/Asst. Dir. of PW

Date

City Secretary

Date

Community and Visitor Relations Director

Date

Director of Municipal Court

Date

Deputy City Manager

Date

EDC Director

Date

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Emergency Services Director

Date

Finance Director

Date

HR Director

Date

IT Director

Date

Police Chief

Date

Public Works Director

Date

Spyl Cook

City Manager

09 / 15 / 2021

Date

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