



Agenda Briefing

Date of Meeting: 9/27/2022

Responsible Department: Finance

Presenter: Mike Gibbs

Briefing Prepared By: Mike Gibbs

Strategic Focus Area: City Services

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 FY2023 General and Debt Service Budgets is 47.6526 cents on each hundred dollars of assessed valuation on property within the limits of the City of Seabrook. The proposed 2022 tax rate must be approved in 4 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 \$ 0.476526, which is effectively a 2.03% percent increase in the tax rate"; and

"THE TAX RATE WILL EFFECTIVELY BE RAISED BY 2.00 PERCENT AND WILL RAISE TAXES FOR MAINTENANCE AND OPERATIONS ON A \$100,000 HOME BY APPROXIMATELY \$-33.54".

The second motion is for the Maintenance and operation portion of the tax rate. The proposed tax M&O tax rate is 35.6572 cents on each hundred dollars assessed valuation on property within the limits of the City of Seabrook.

"I move to approve a tax rate of \$35.6572 cents per \$100 valuation of assessed property for operations and maintenance";

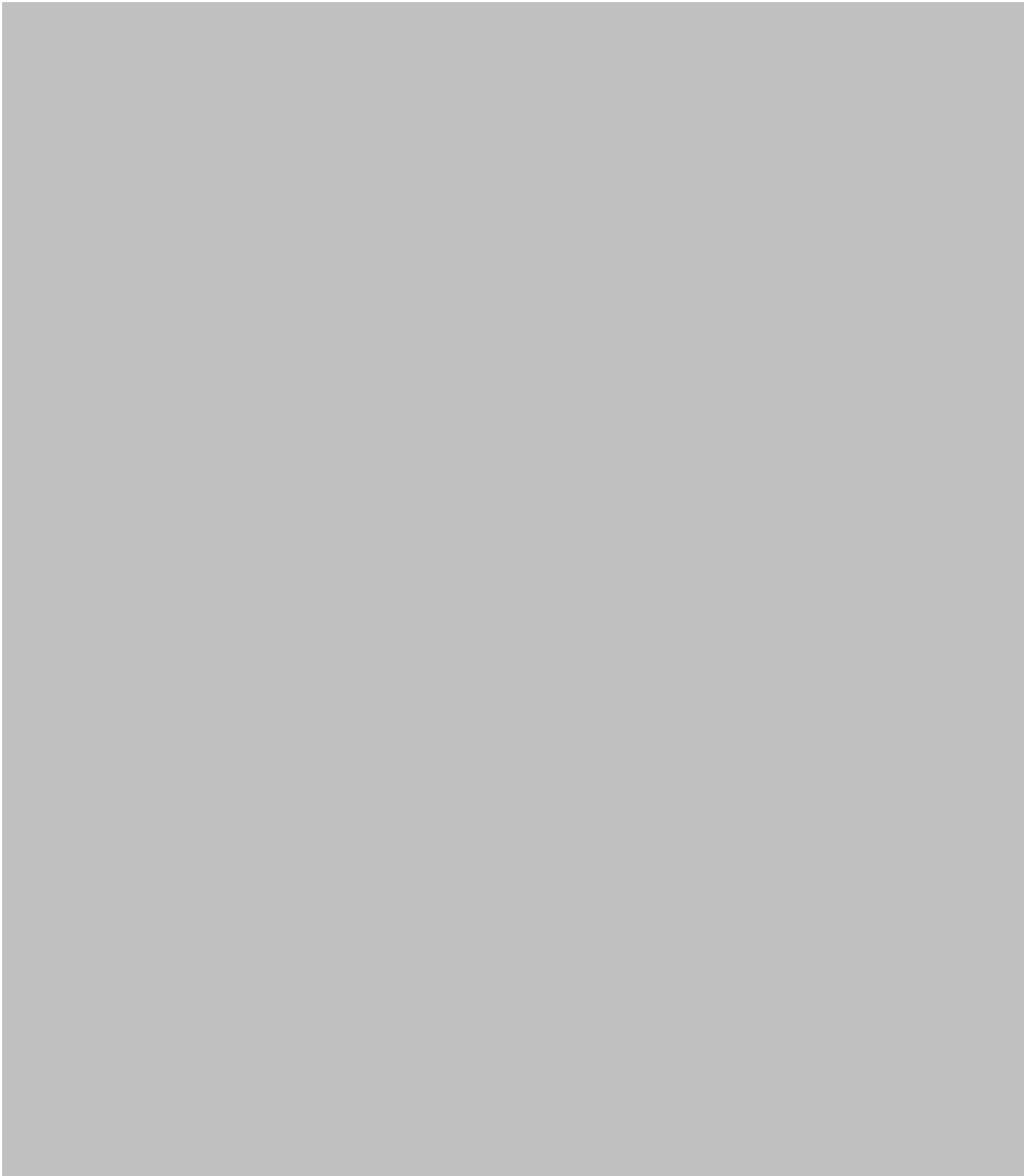
The third motion is for the Debt Service portion of the tax rate. The proposed tax DS tax rate is 11.9954 cents on each hundred dollars assessed valuation on property within the limits of the City of Seabrook.

"I move to approve a tax rate of \$11.9954 cents per \$100 valuation of assessed property for the interest and sinking fund"

The fourth motion:

"I move to approve Proposed Ordinance 2022-18, "Tax Ordinance" on first and final reading with the reading of the caption serving as the reading of the ordinance and requiring a record vote".

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: [REDACTED]

Amount Budgeted: [REDACTED]

Amount Requested / Required: [REDACTED]

Funding Source (if not budgeted):

[REDACTED]

Supporting Materials Attached: Yes No

Prior Action / Review by Council, Boards, Commissions:

[REDACTED]

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Staff Recommendation:

Approve Tax Rate Ordinance

**APPROVED BY:
(as appropriate)**

Preparer or Department Director

Date

Building Official

Date

City Secretary

Date

City Engineer/Asst. Dir. PW

Date

Community and Visitor Relations Director

Date

Court Director

Date

Deputy City Manager

Date

EDC Director

Date

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Emergency Services Director

Mike Gibbs

Finance Director

Date

9/19/2022

Date

HR Director

Date

IT Director

Date

Police Chief

Date

Public Works Director

Date

Byrd Cook

City Manager

09 / 22 / 2022

Date

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