

**CONSIDERATION OF APPROVAL OF THE 2024-25 TAX RATES FOR
MAINTENANCE AND OPERATIONS (M&O RATE)
AND INTEREST AND SINKING (I&S RATE)**

Action Item:

The M&O tax rate of 0.7175 is lower than last year's rate of 0.7280.

The I&S tax rate is set in order to pay old debt (bond) payments, as these "bond issues" were approved by the taxpayers/voters in years past. The tax rate that is needed fluctuates from year to year because of certain variables including, but not limited to, the amount of each year's bond payment, changes in interest rates, changes related to re-called (or refinanced) bonds, changes in the taxable values of the district from year to year, availability of state funding regarding debt, such as IFA or EDA funds, and the use of available I&S fund balance dollars that may be applied to the debt payment. Mr. Wood and I are recommending an I&S rate of 0.0545, which is lower than last year's rate of 0.0547.

Superintendent's Recommendation:

I recommend the Board approve the adoption of a M&O property tax rate of \$0.7175 and an I&S property tax rate of 0.0545, for a total tax rate of \$0.772 to support the 2024-25 budget, which does not exceed the no-new-revenue tax rate.

Suggested Motion:

I move to approve the adoption of a M & O property tax rate of .7175 and an I & S property tax rate of .0545, for a total tax rate of 0.772 to support the 2024-2025 budget. This year's proposed tax rate does not exceed the no-new revenue tax rate. A motion to adopt an ordinance, resolution, or order setting the tax rate does not require the language about "tax increase" as stated in §26.05(b) of Property Tax Code.