

An Ordinance of the City of Plano, Texas, approving and adopting the Tax Rate for the fiscal year beginning October 1, 2023, and terminating September 30, 2024; and providing an effective date.

WHEREAS, the City Council of the City of Plano has been presented with a proposed Ad Valorem Tax Rate for Fiscal Year 2023-24, and such Tax Rate would impose an amount of taxes that would exceed the levy for Fiscal Year 2022-23; and

WHEREAS, Section 26.05 of the Texas Tax Code, as amended, provides that the City may not adopt a Tax Rate for Fiscal Year 2023-24 that exceeds the lower of the Voter Approval Tax Rate or the No-New-Revenue Tax Rate calculated without notice of and holding a public hearing on the proposed tax rate; and

WHEREAS, the proposed Tax Rate does exceed the No-New-Revenue Tax Rate by 0.0311 cents or 8.05% and therefore, the notice of a public hearing on the adoption of a tax rate is required, in accordance with State Law; and

WHEREAS, upon full review of and consideration of the matter, the City Council is of the opinion that the proposed Tax Rate for Fiscal Year 2023-24 should be approved and adopted for Fiscal Year 2023-24.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PLANO, TEXAS, THAT:

Section I. There is hereby levied and shall be assessed for the Fiscal Year 2023-24 of the City of Plano an Ad Valorem Tax Rate on each ONE HUNDRED DOLLARS (\$100.00) valuation of property within the limits of the City of Plano and subject to taxation as follows:

\$0.3026	for purposes of General Fund maintenance and operation.
\$0.1150	for payment of principal and interest on all General Obligation Bond funded debt of this City.
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\$0.4176	Total Tax Rate

Section II. The Tax Assessor of the City of Plano is hereby directed to assess for the 2023-24 Fiscal Year the rates and amounts herein levied and, when such taxes are collected, to distribute the collections in accordance with this Ordinance.

Section III. This Ordinance shall become effective immediately from and after its passage.

PASSED AND APPROVED on the 11th day of September, 2023.

John B. Muns, MAYOR

ATTEST:

Lisa C. Henderson, CITY SECRETARY

APPROVED AS TO FORM:

Paige Mims, CITY ATTORNEY