

Section 3. Pursuant to Section 6.07 of the Charter, BE IT HEREBY DETERMINED AND DECLARED that the annual operating budget of the Urban Services District for the fiscal year 2024-2025 requires \$146,380,600 by a property tax levy therein, and the Urban Council is hereby directed to levy a tax upon all property, real, tangible personal, intangible personal and mixed, within the Urban Services District of \$0.332 per \$100.00 of assessed valuation, prorated and distributed as follows:

1. General Fund	\$ 0.291	Per \$100.00
2. Debt Service Fund	<u>\$ 0.041</u>	Per \$100.00
Total Levy Urban Services District	\$ 0.332	Per \$100.00

Analysis

This ordinance approves the property tax levy for FY25. Section 6.07 of the Metropolitan Charter provides that the Council's next order of business upon adopting the annual operating budget is to adopt a tax levy that fully funds that budget. The property tax rate proposed by the Mayor is identical to the FY24 property tax rate. The property tax rate will remain \$2.922 in the General Services District and will remain \$0.332 in the Urban Services District. This tax levy rate is projected to be sufficient to fully fund the Mayor's proposed FY25 operating budget.

The tax levy is amendable on third reading. Following the adoption of the tax levy ordinance the Urban Council must meet to approve a separate resolution to approve the property tax rate as proposed for the Urban Services District.