

SCHOOL BOARD MEETING AGENDA ITEM

MEETING DATE: September 2, 2008

AGENDA ITEM: Resolution Authorizing Tax Rate for 2008 – 2009

INFORMATION SUBMITTED BY: Richard Matkin
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COMMENTS:

Attached is the Resolution to Levy a tax rate for 2008 - 2009. The Board previously authorized the advertisement of the "Notice of Public Meeting to Discuss Budget and Proposed Tax Rate" which was published in the Plano Star Courier on June 6, 2008. The proposed tax rate is as follows:

	<u>2007-08</u>	<u>Proposed 2008-09</u>
District Operating Rate	\$1.0200 (1)	\$1.0400 (2)
District Debt Service Rate	<u>\$0.2484</u>	<u>\$0.2634</u>
Total Tax Rate	\$1.2684	\$1.3034

- (1) includes \$0.2471 rate to purchase attendance credits
- (2) includes \$0.2578 rate to purchase attendance credits

The impact on the average home value is:

	<u>2007-08</u>	<u>2008-09</u>
Average Home Value	\$257,900	\$262,500
General Exemptions Available	<u>\$ 15,000</u>	<u>\$ 15,000</u>
Average Taxable Value	\$242,900	\$247,500
Tax Rate	\$1.2684	\$1.3034
Total School Taxes	\$3,080.94	<u>\$3,225.92</u>
Increase (Decrease) in Taxes		<u>\$ 144.98</u>

BUDGET IMPACT:

This recommendation provides tax revenues for the Operating Fund and Debt Service Fund 2008-09 budgets.

RECOMMENDATION:

The administration recommends that a maintenance and operating tax rate of \$1.04 for 2008-09 and a debt service tax rate of \$0.2634 for 2008-09 for a combined total rate of \$1.3034/\$100 value be adopted as set forth by the Resolution to Levy a tax rate.