

- c. An Ordinance to levy a tax on all taxable properties, real, personal and mixed, within the corporate limits of the City of Knoxville to provide sufficient revenues to fund the General Fund and Debt Service Fund operations and Debt Service obligations of the City of Knoxville for the fiscal period beginning July 1, 2025 and ending June 30, 2026.



**CITY OF KNOXVILLE, TENNESSEE**

**City Council**

**AGENDA INFORMATION SHEET**

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**AGENDA DATE:** May 27, 2025

**DEPARTMENT:** Finance Department

**DIRECTOR or DESIGNEE:** Boyce H. Evans

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**AGENDA SUMMARY**

An Ordinance to levy a tax on all taxable properties, real, personal and mixed, within the corporate limits of the City of Knoxville to provide sufficient revenues to fund the General Fund and Debt Service Fund operations and Debt Service obligations of the City of Knoxville for the fiscal period beginning July 1, 2025 and ending June 30, 2026.

**COUNCIL DISTRICT(S) AFFECTED**

All Districts

**BACKGROUND**

This ordinance sets the tax rate necessary to fund the proposed operating budget for the FY 25-26 Fiscal year at \$2.1556 per \$100.00 of assessed value of all taxable property, real, personal, and mixed within the City of Knoxville. This means the upcoming FY 25/26 rate is unchanged from the current rate.

**ESTIMATED PROJECT SCHEDULE**

The tax levy will go into effect July 1, 2025

**PRIOR ACTION/REVIEW**

Approved on first reading at the April 29, 2025 meeting by a vote of 8-0. Second reading was postponed to the May 27, 2025 meeting.

**FISCAL INFORMATION**

This proposed tax levy ordinance proposes a property tax rate of \$2.1556 per \$100 of assessed value, which is unchanged from the current rate.

# ORDINANCE

ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE OF THE COUNCIL OF THE CITY OF KNOXVILLE TO LEVY A TAX ON ALL TAXABLE PROPERTIES, REAL, PERSONAL AND MIXED, WITHIN THE CORPORATE LIMITS OF THE CITY OF KNOXVILLE TO PROVIDE SUFFICIENT REVENUES TO FUND THE GENERAL FUND AND DEBT SERVICE FUND OPERATIONS AND DEBT SERVICE OBLIGATIONS OF THE CITY OF KNOXVILLE FOR THE FISCAL PERIOD BEGINNING JULY 1, 2025 AND ENDING JUNE 30, 2026.

ORDINANCE NO: \_\_\_\_\_

REQUESTED BY: Finance

PREPARED BY: Law

APPROVED ON 1<sup>ST</sup>

READING: \_\_\_\_\_

APPROVED ON 2<sup>ND</sup>

READING: \_\_\_\_\_

APPROVED AS AN EMERGENCY

MEASURE: \_\_\_\_\_

MINUTE BOOK: \_\_\_\_\_ PAGE \_\_\_\_\_

**BE IT ORDAINED BY THE COUNCIL OF THE CITY OF KNOXVILLE:**

**SECTION 1:** To produce sufficient funds for the General Fund operations and debt service obligations of the City of Knoxville and for such special or particular purposes as are required by law, ordinance, or resolution, in addition to all revenue sources, there is hereby affixed and levied on each One Hundred Dollars (\$100.00) of assessed evaluation of all taxable property, real personal, and mixed within the corporate limits of the City of Knoxville, for the fiscal period beginning July 1, 2025, and ending June 30, 2026, a total tax levy of Two Dollars and 15.56/100 (\$2.1556). Of the total tax

levy of Two Dollars and 15.56/100 (\$2.1556), there is set aside the following amounts of said levy for the purposes hereby specified:

|                             |                 |
|-----------------------------|-----------------|
| Debt Service (NET)          | \$0.1570(NET)   |
| General Government Services | <u>1.9986</u>   |
| TOTAL                       | <u>\$2.1556</u> |

**SECTION 2:** The total tax on all taxable properties, real, personal and mixed within the corporate limits of the City of Knoxville for the fiscal year beginning July 1, 2025, and ending June 30, 2026 is hereby affixed and levied for all purposes, general and special, as set out in and required by the preceding section of this Ordinance at a rate on each One Hundred Dollars (\$100.00) of assessed evaluation of all taxable property in the City of Knoxville, in the amount of Two Dollars and 15.56/100 (\$2.1556).

**SECTION 3:** This Ordinance shall take effect from and after its passage, the welfare of the City requiring it.

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Presiding Officer of the Council

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Recorder