



Legislation Details (With Text)

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Title: Hyattsville Ordinance 2023-02: Fiscal Year 2024 Budget (Adoption)

Sponsors: City Administrator

Indexes: Budget

Code sections:

Attachments: 1. University Town Center Special Tax Report (2023) 5-10-2023, 2. Hyattsville Ordinance 2023-02 Fiscal Year 2024 Budget_DRAFT 5-12-2023, 3. 5-Year Financial Forecast - Report

Date	Ver.	Action By	Action	Result
6/5/2023	1	City Council		

Submitted by: Ron Brooks
Submitting Department: Finance
Agenda Section: Action

Item Title:
Hyattsville Ordinance 2023-02: Fiscal Year 2024 Budget (Adoption)

Suggested Action:

I move the Mayor and Council adopt Hyattsville Ordinance 2023-02, an ordinance adopting an annual budget for the Fiscal Year July 1, 2023, through June 30, 2024, for the general purpose, fixing the tax rates for the Fiscal Year beginning July 1, 2023; authorizing collection of taxes herein levied, and appropriating funds for the fiscal year (SECOND READING AND ADOPTION).

Summary Background:

The FY24 budget process began internally in December 2022 with initial staff meetings to determine budgetary requirements for FY24. The City's Administrator's Proposed FY24 budget was presented to the Mayor and Council on March 29, 2023.

A Public Hearing on the proposed Real Property Tax Rate was held on May 1, 2023, at which a rate of \$0.63 per \$100 of assessed value was adopted by the Council.

The 2023 Special Tax Report for the Special Obligation Bonds, University Town Center, and five (5) year forecast documents will be included in the Council packet of June 5 in accordance with Section C5-5 of the Hyattsville Charter and Code. A first reading and introduction was held on May 15, 2023. A second reading and adoption of the budget is scheduled for June 5, 2023.

Next Steps:

Adoption of the FY24 budget ordinance.

Fiscal Impact:

See budget document.

City Administrator Comments:

See summary background above.

Community Engagement:

Per the City Charter, a fair summary of the budget ordinance will be published twice in a newspaper of general circulation. The budget and corresponding documents will be posted on the City's website and information on the budget will be included in a summer issue of the Hyattsville Reporter.

Strategic Goals:

Goal 2 - Ensure the Long-Term Economic Viability of the City

Legal Review Required?

N/A