

Legislation Details (With Text)

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| On agenda: | 5/14/2024 | Final action: | 5/14/2024 |
| Title: | Report: License Tax Review Committee Annual Report for FY2023 | | |
| Sponsors: | Public Works Admin & Engineering, Binger, George | | |
| Indexes: | | | |
| Code sections: | | | |
| Attachments: | 1. FY 2023 License Tax Committee Presentation, 2. FY 2023 License Tax Report, 3. License Tax Committee Meeting Minutes 2024-03-15 | | |

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------------------------|--------------------|--------|
| 5/14/2024 | 1 | City Council - Regular Session | received and filed | |

Report: License Tax Review Committee Annual Report for FY2023

Issue/Request:

License Tax Review Committee Annual Report for FY2023

Key Issues:

- City Ordinance 4592, Sections 28-175 through 28-123 in Code of Ordinances, requires an Annual License Tax Report
- FY23 year end fund balance was \$3.78 million
- The License Tax Fund will support projects as programmed into the FY25 CIP

Background:

The attached presentation provides a summary, as required by ordinance, of the License Tax activity for Fiscal Year 2023, which is July 1, 2022 through June 30, 2023. More detailed background information is included in the License Tax Review Report.

As part of the License Tax Review Committee consideration of the FY23 Annual License Tax Report, the Committee recommended no changes in the rates for FY25.

The committee re-affirmed programming \$6.0 million of the license tax fund into the Capital Improvement Plan (CIP) for the US 50 and M291 North interchange improvements project. Based on cash flow projections, this funding was programmed in the FY24 Capital Improvement Plan (CIP) over the next four years through FY27 towards local matching funds needed for this project.

Michael Park, P.E., PTOE / Director of Public Works

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