

**MINUTES OF THE CALLED MEETING
PUBLIC HEARING ON ADOPTION OF TAX RATE FOR FISCAL YEAR 2024-2025**

August 27, 2024

The Public Hearing on the Tax Rate for Fiscal Year 2024-2025 of the Board of Regents of the Del Mar College District convened at 12:00 p.m. on Tuesday, August 27, 2024, at the Center for Economic Development, 3209 S. Staples, Room 106, Corpus Christi, Texas, with the following present:

From the Board:

Ms. Carol Scott, Dr. Nicholas Adame, Dr. Anantha Babbili, Mr. Carl Crull, Mr. Rudy Garza, Jr., Mr. Bill Kelly, and Mr. David Loeb.

Not Present:

Ms. Libby Averyt, and Dr. Laurie Turner.

From the College:

Dr. Mark Escamilla, President and CEO; Mr. Raul Garcia, Vice President and CFO; Ms. Lenora Keas, Executive Vice President and COO; Dr. Jonda Halcomb, Vice President and Chief Academic Officer; Ms. Tammy McDonald, Vice President of Administration and Human Resources; Dr. Patricia Benavides-Dominguez, Vice President of Student Affairs; Mr. Augustin Rivera, Jr., General Counsel; Mr. John Strybos, Vice President and Chief Physical Facilities Officer; Mr. Jeff Olsen, Vice President of Communication and Marketing; Mr. Matthew Busby, Vice President of Development and Donor Advising; Ms. Delia Perez, Director of CEO Office and Board Relations, and other staff and faculty.

Chair Scott called the meeting to order with a quorum present.

GENERAL PUBLIC COMMENTS – The public was given the opportunity to provide public comments (both general and specific to any agenda item).

There were no public comments.

Chair Scott opened the Public Hearing on the College Tax Rate for 2024-2025.

1. Public hearing on tax rate for Fiscal Year 2024-2025.....Mr. Raul Garcia
(II: Elevate – Goal 2: Maximize resources entrusted to the College)

Mr. Garcia stated that the financial information has not changed from the August 13, 2024 Board presentation. He also stated the combined tax levy has been on a downward trend from fiscal year 2021 – 2024 due to petrochemical company lawsuits in our district which brought the combined tax levy to 23.7 cents.

The College is now proposing for Fiscal Year 2025 a combined tax levy at 26.2 cents, which will allow the College to generate financial resources to bring back the College's operations

back to normal. The annual property tax will change to \$644 from the previous years, \$532 based on the average tax of a homestead value of \$245,000. The tax levy will generate \$75.1 million in property tax revenue to fund the College's fiscal year 2025 Maintenance and Operating budget. \$20.8 million will be generated to fund our general obligation annual debt service. From fiscal year 2024 to fiscal year 2025, the M & O property tax revenue increased by \$6.8 million or 10.5%.

Chair Scott recessed the meeting at 12:04 p.m., but kept it open to allow for public comment.

Chair Scott reconvened the meeting at 12:15 p.m.

2. Discussion and possible action related to public hearing comments.....Mr. Raul Garcia
(*I: Communicate – Goal 2: Connect beyond the College*)

There were no public comments.

ADJOURNMENT: The meeting was adjourned at 12:15 p.m.

MINUTES REVIEWED BY GC: /s/ARjr