



CITY COUNCIL COMMUNICATION

August 26, 2008

SUBJECT: Hold Public Hearing for Proposed Tax Rate

SUBMITTED BY: Vicki Rodriguez, Finance Director

REFERENCE NO:

ACTION REQUESTED:

Hold a public hearing to discuss the proposed ad valorem tax rate of \$0.4700 per \$100 assessed value for the tax year 2008.

ALTERNATIVES:

- Required process in accordance with Truth-In-Taxation guidelines.

SUMMARY OF SUBJECT:

Excerpt from "Truth-in-Taxation" booklet:

"When a proposed rate exceeds the rollback rate or the effective rate, whichever is lower, the taxing unit's governing body, other than for a small taxing unit or a water district, must vote to place a proposal to adopt the rate on the agenda of a future meeting as an action item. This vote must be recorded. The proposal must specify the desired rate. A unit cannot vote to adopt a proposal to increase taxes by an unspecified amount.

If the motion passes, the governing body must schedule two public hearings on the proposal. The hearings must take place: (1) Within the boundaries of the unit; (2) On a weekday that is not a holiday; and (3) In a public building or, if a public building isn't available, in a building normally open to the public.

The second public hearing must not be held earlier than the third day after the date of the first public hearing.

FINANCIAL CONSIDERATIONS:

Revenue Sources:

Expenditure Accounts:

Budgeted Fiscal Year(s): 2008-2009

Estimated Expenditure:

Over/Under Projection By:

Other Comments:

SUPPORTING DOCUMENTS:

- Publication Notice

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **SC** _____

City Secretary's Office