



**CITY COUNCIL COMMUNICATION**

August 30, 2011

**SUBJECT:** Hold a Public Hearing for Proposed Tax Rate

**SUBMITTED BY:** Vicki Rodriguez, Director of Finance

**REFERENCE NO:**

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**ACTION REQUESTED:**

Hold a public hearing to discuss the proposed ad valorem tax rate of 0.47000 per \$100 of assessed value for the tax year 2011.

**ALTERNATIVES:**

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

**SUMMARY OF SUBJECT:**

Excerpt from "Truth-in-Taxation" booklet from Susan Combs, Comptroller of Public Accounts:

"When a proposed rate exceeds the rollback rate or the effective rate, whichever is lower, the taxing unit's governing body, other than a small taxing unit or 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 within the boundaries of the unit; on a weekday that is not a holiday; and in a public building or, if a public building is not available, in a building normally open to the public. The second hearing may not be held earlier than the third day after the date of the first hearing."

The proposed tax rate for FY2011-2012 is remaining unchanged from prior year at \$0.47 per \$100 of assessed value. Individual taxes may be affected by a change in property value.

The City of Euless has held the tax rate at \$0.47 per \$100 of assessed value since FY2008.

**FINANCIAL CONSIDERATIONS:**

Revenue Sources:

Expenditure Accounts:

Budgeted Fiscal Year(s): 2011-2012

Estimated Expenditure:

Over/Under Projection By:

**SUPPORTING DOCUMENTS:**

- Publication Notice

**APPROVED BY:**

\_\_\_\_\_ **LG** \_\_\_\_\_

City Manager's Office

\_\_\_\_\_ **KS** \_\_\_\_\_

City Secretary's Office