



CITY COUNCIL COMMUNICATION

August 28, 2012

SUBJECT: Vote to Ratify the Property Tax Revenue Increase

SUBMITTED BY: Vicki Rodriguez, Director of Finance

REFERENCE NO:

ACTION REQUESTED:

Consider ratifying the property tax revenue increase reflected in the FY2012-2013 Budget.

SUMMARY OF SUBJECT:

Section 102.007, subsection (C) of the Local Government Code states that "Adoption of a budget that will require raising more revenue from property taxes than in the previous year requires a separate vote of the governing body to ratify the property tax increase reflected in the budget. A vote under this subsection is in addition to and separate from the vote to adopt the budget or a vote to set the tax rate required by Chapter 26, Tax Code or other law."

The proposed tax rate for FY2012-2013 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 and has either lowered or held the tax rate flat every year since 1995.

FINANCIAL CONSIDERATIONS:

Budgeted Fiscal Year(s): 2012-2013

SUPPORTING DOCUMENTS:

- Excerpts: Local Government Code

APPROVED BY:

_____ **LG** _____ City Manager's Office

_____ **KS** _____ City Secretary's Office