



CITY COUNCIL COMMUNICATION

September 11, 2012

SUBJECT: Ad Valorem Tax Rate 2012
SUBMITTED BY: Vicki Rodriguez, Director of Finance
REFERENCE NO: Ordinance No. 1968

REQUIRED MOTION:

Consider First and Final Reading of Ordinance No. 1968 adopting an ad valorem tax rate for the City of Euless for tax year 2012, providing for certain exemptions, providing for publication and an effective date.

ALTERNATIVES:

- Do not adopt rate but must adopt a rate by September 30, 2012 or by default the rate will revert to the effective tax rate or last year's rate, whichever is lower.
- Adopt a lesser rate and balance budget by reducing expenditures or identifying other revenue sources

SUMMARY OF SUBJECT:

This Ordinance setting the tax rate for tax year 2012 conforms to the Property Tax Code. Staff recommends approval of a tax rate of 47¢ per \$100 of assessed value levied as follows: 35.513¢ per \$100 of assessed value for maintenance and operations and 11.487¢ per \$100 of assessed value for principal and interest on debt.

FINANCIAL CONSIDERATIONS:

Budgeted Fiscal Year(s): 2012-2013

SUPPORTING DOCUMENTS:

- Ordinance No. 1968

APPROVED BY:

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

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