



CITY COUNCIL COMMUNICATION

August 11, 2015

SUBJECT: Place Proposal to Adopt Tax Rate on Future Agenda

SUBMITTED BY: Janina Jewell, Director of Finance

REFERENCE NO:

ACTION REQUESTED:

Motion to place a proposal to adopt a tax rate of \$0.4675 on the September 8, 2015 agenda.

ALTERNATIVES:

- Place a proposal to adopt a different tax rate on the September 8, 2015 agenda.

SUMMARY OF SUBJECT:

The FY 2015-2016 proposed budget recommends holding the City's property tax rate at \$0.4675 per \$100 valuation.

When a proposed rate exceeds the rollback rate or the effective rate, whichever is lower, the City Council shall place a proposal to adopt the rate on the agenda of a future meeting as an action item and hold two public hearings. The proposal shall specify the desired rate. A taxing unit cannot vote to adopt a proposal to increase taxes by an unspecified amount.

The proposed tax rate is \$0.4675, the effective rate totals \$0.455284, and the roll back rate is \$0.486394 per \$100 valuation.

FINANCIAL CONSIDERATIONS:

Revenue Sources:

Expenditure Accounts:

Budgeted Fiscal Year(s): FY 2016

Budgeted Expenditure:

Estimated Expenditure:

Over/Under Projection By:

Other Comments:

SUPPORTING DOCUMENTS:

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **KS** _____

City Secretary's Office