



CITY COUNCIL COMMUNICATION

August 11, 2015

SUBJECT: Set Public Hearings for Tax Rate

SUBMITTED BY: Janina Jewell, Director of Finance

REFERENCE NO:

ACTION REQUESTED:

Set Public Hearing dates for 7:00 PM on August 25, 2015 and 7:00 PM on September 1, 2015 for the proposal to consider the ad valorem tax rate.

ALTERNATIVES:

- Consider different dates to hold the public hearing on the ad valorem tax rate.

SUMMARY OF SUBJECT:

According to Tax Code 26.05(d), "The governing body of a taxing unit other than a school district may not adopt a tax rate that exceeds the lower of the rollback tax rate or the effective tax rate calculated as provided by this chapter until the governing body has held two public hearings on the proposed tax rate ..."

When the proposed rate exceeds the rollback rate or the effective rate, whichever is lower, the City Council 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.

If the motion passes, the City Council must schedule two public hearings on the proposal. These hearings must take place within the boundaries of the City; 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 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 2015-16

Budgeted Expenditure:

Estimated Expenditure:

Over/Under Projection By:

Other Comments:

SUPPORTING DOCUMENTS:

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **KS** _____

City Secretary's Office