



CITY COUNCIL COMMUNICATION

September 6, 2016

SUBJECT: Hold a Public Hearing for Proposed Tax Rate

SUBMITTED BY: Janina Jewell, Director of Finance

REFERENCE NO:

ACTION REQUESTED:

Hold a public hearing to discuss the proposed ad valorem tax rate of \$0.4625 per \$100 of assessed value for the tax year 2016.

ALTERNATIVES:

SUMMARY OF SUBJECT:

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 taxing 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 taxing 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 FY2016-2017 is \$0.4625 per \$100 of assessed value. This is a reduction from the current rate of \$0.4675. Individual taxes may be also affected by a change in property value.

The City of Euless has either reduced or held the tax rate since 1995.

FINANCIAL CONSIDERATIONS:

Revenue Sources:

Expenditure Accounts:

Budgeted Fiscal Year(s): FY2016-2017

Budgeted Expenditure:

Estimated Expenditure:

Over/Under Projection By:

Other Comments:

SUPPORTING DOCUMENTS:

- Notice of Public Hearing

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **KS** _____

City Secretary's Office