



CITY COUNCIL COMMUNICATION
August 30, 2016

SUBJECT: Vote to Ratify the Property Tax Revenue Increase

SUBMITTED BY: Janina Jewell, Director of Finance

REFERENCE NO:

ACTION REQUESTED:

Consider ratifying the property tax revenue increase reflected in the FY2016-2017 Budget.

ALTERNATIVES:

- Table the request
- Deny the request

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

The City of Euless has either lowered 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:

- Excerpts: Local Government Code

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **KS** _____

City Secretary's Office