Legislation Details (With Text)

File #:	17-0518	**Version:**	1	**Name:**	Proposed Tax Rate 2017
Type:	Agenda Item			**Status:**	Approved
File created:	8/10/2017			**In control:**	City Council
On agenda:	9/12/2017			**Final action:**	9/12/2017
Title:	Consider and take action on the 2017 proposed ad valorem tax rate (fiscal year October 1, 2017 to September 30, 2018) of $0.57. The tax rate will be adopted as an action item at a future meeting. (Assistant City Manager)				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Data Sheet				

Date	Ver.	Action By	Action	Result
9/12/2017	1	City Council	Approved	Pass

Consider and take action on the 2017 proposed ad valorem tax rate (fiscal year October 1, 2017 to September 30, 2018) of $0.57. The tax rate will be adopted as an action item at a future meeting. (Assistant City Manager)

To begin the tax rate setting process, the City Council is required to propose a tax rate. This agenda item is for that purpose. This rate is used to calculate the effective tax rate, and prepare the required notices for public hearings as needed.

2016 Tax Rate	$0.57000 / $100
2017 Effective Tax Rate	$0.54962/ $100
2017 Rollback Rate	$0.58454/ $100

On August 22, the City Council approved the first reading of the budget ordinance for FY 2017-2018 based upon a tax rate of $0.57 per $100 valuation. The proposed ad valorem tax rate exceeds the effective tax rate, so the City Council must take a record vote on the proposed rate and schedule two public hearings before the adoption of the tax rate. The public hearings are scheduled for September 21 and September 26.

Once the Council proposes a rate of $0.57 / $100 valuation, the notices are published and the public hearings are held. There will be another vote to adopt the final tax rate at a special meeting on October 3. At that time, the City Council may adopt the rate of $0.57, or any rate lower than that. The final adopted rate cannot exceed the proposed rate, $0.57.

Attachments

1. Data Sheet

FUNDING

{ X} NOT APPLICABLE

{ } Funds are available from Account #_____

{ } Requires Budget Amendment to transfer from Account #_____to Account # _____