



Legislation Details (With Text)

File #:	19-0486	Version:	1	Name:	Proposed 2019 Tax Rate (FY2020)
Type:	Agenda Item	Status:		Status:	Approved
File created:	8/29/2019	In control:		In control:	City Council
On agenda:	9/10/2019	Final action:		Final action:	9/10/2019
Title:	Consider and take action on the 2019 proposed ad valorem tax rate (Fiscal Year 2020 - October 1, 2019 to September 30, 2020) of \$0.548581. The tax rate will be adopted as an action item at a future meeting. (Director of Budget & Project Management)				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Data Sheet

Date	Ver.	Action By	Action	Result
9/10/2019	1	City Council	Approved	Pass

Consider and take action on the 2019 proposed ad valorem tax rate (Fiscal Year 2020 - October 1, 2019 to September 30, 2020) of \$0.548581. The tax rate will be adopted as an action item at a future meeting. (Director of Budget & Project Management)

To begin the tax rate setting process, the City Council is required to propose a tax rate. This agenda item is for that purpose. The rate is used to prepare the required notices including a notice for public hearings if needed.

2018 Tax Rate	\$0.5638 / \$100
2019 Effective Tax Rate	\$0.548581 / \$100
2019 Rollback Rate	\$0.590415 / \$100

On August 27, City Council approved the first reading of the budget ordinance for FY2020 based on the effective tax rate of \$0.548581 per \$100 valuation. This proposed ad valorem tax rate does not exceed the lower of the effective tax rate and rollback rate; therefore, public hearings are not required. There will be another vote to adopt the final tax rate at a future meeting.

If the Council proposed a rate that exceeds \$0.548581/ \$100 valuation, two public hearings are required prior to the adoption of the tax rate. The public hearings would be held on September 24 and October 1.

Attachments

1. Data Sheet