



## Legislation Text

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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