



## Legislation Text

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Consider and take action on the 2020 proposed ad valorem tax rate (Fiscal Year 2021 - October 1, 2020 to September 30, 2021) of \$0.515. The tax rate will be adopted as an action item at the September 8, 2020 Council 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.

2019 Tax Rate	\$0.548581 / \$100
2020 No-New-Revenue Tax Rate	\$0.515708 / \$100
2020 Voter-Approval-Rate	\$0.528398 / \$100

On July 14, City Council was presented the FY2021 proposed budget based on an estimated no-new-revenue tax rate of \$0.535 per \$100 valuation based on estimated taxable values of \$9.10 billion. Based on certified taxable values at \$9.72 billion received in late July, the no-new-revenue tax rate is \$0.515708 and the voter-approval-rate is \$0.528398. Staff recommends proposing a tax rate of \$0.515 per \$100 valuation which funds the FY2021 Proposed Budget. This estimated ad valorem tax rate does not exceed the no-new-revenue tax rate; therefore, a public hearing is not required. There will be another vote to adopt the final tax rate at the September 8, 2020 Council meeting.

If the Council proposes a rate that is **lower than the no-new-revenue tax rate** of \$0.515708/ \$100 valuation, **notice** of the tax rate adoption must be published prior to adoption of the rate on September 8<sup>th</sup>.

If the Council proposes a rate that **exceeds the no-new-revenue tax rate** of \$0.515708/ \$100 valuation, a **public hearing** is required prior to the adoption of the tax rate on September 8<sup>th</sup>.

If the Council proposes a rate that **exceeds the voter-approval-rate** of \$0.528398/ \$100 valuation, **the budget and tax rate must be adopted by August 18<sup>th</sup>** and the Council must call for an election on the November uniform election date.

### Attachments

1. Data Sheet

### FUNDING

{X} NOT APPLICABLE

### STRATEGIC PLANNING

{X} NOT APPLICABLE