



Legislation Text

File #: ID#20-503, **Version:** 1

AGENDA CAPTION:

Consider approval, by motion, of the ratification of the tax rate reflected in the proposed budget of 59.30 cents per \$100 valuation, which will raise more revenue from property taxes than in the previous fiscal year.

Meeting date: 9/15/2020

Department: Melissa Neel, Assistant Director of Finance

Amount & Source of Funding

Funds Required: Click or tap here to enter text.

Account Number: Click or tap here to enter text.

Funds Available: Click or tap here to enter text.

Account Name: Click or tap here to enter text.

Fiscal Note:

Prior Council Action: Click or tap here to enter text.

City Council Goal: [Please select goal from dropdown menu below]

Choose an item.

Choose an item.

Choose an item.

Comprehensive Plan Element (s): [Please select the Plan element(s) and Goal # from dropdown menu below]

- ☐ Economic Development - Choose an item.
- ☐ Environment & Resource Protection - Choose an item.
- ☐ Land Use - Choose an item.
- ☐ Neighborhoods & Housing - Choose an item.
- ☐ Parks, Public Spaces & Facilities - Choose an item.
- ☐ Transportation - Choose an item.
- ☐ Not Applicable

Master Plan: [Please select the corresponding Master Plan from the dropdown menu below (if applicable)]

Choose an item.

Background Information:

Per the Texas Local Government Code, one of the required steps in the budget approval process is a vote to ratify the tax rate reflected in the proposed budget if it exceeds the effective tax rate. The vote on this motion should be considered after approval of the budget ordinance on second reading and before the approval of the tax rate ordinance on second reading.

The proposed tax rate is 59.30 cents per \$100 valuation which is more than the no new revenue tax rate of 56.50 cents per \$100 valuation. The no new revenue tax rate is the rate that will produce effectively the same amount of revenue as fiscal year FY20 based on the new appraised values of the same properties.

Council Committee, Board/Commission Action:

Click or tap here to enter text.

Alternatives:

Click or tap here to enter text.

Recommendation:

Staff recommends ratification of the tax rate