



TITLE: Consider/Discuss/Act on an Ordinance Ratifying the Property Tax Revenue Increase in the 2012-13 Budget as a Result of the City Receiving More Revenues from Property Taxes than the Previous Fiscal Year

MEETING DATE: September 18, 2012

DEPARTMENT: Strategic Planning & Budget

CONTACT: Jason Gray, City Manager
Jason Cooley, Strategic Planning & Budget Director

RECOMMENDED CITY COUNCIL ACTION:

- Approve the ordinance
- Ratify the increased revenue from property taxes by declaring:

Tax Rate of \$0.585500:

“THIS BUDGET WILL RAISE MORE TOTAL PROPERTY TAXES THAN LAST YEAR'S BUDGET BY \$935,595 OR 1.47%, AND OF THAT AMOUNT, \$1,356,662.03 IS TAX REVENUE TO BE RAISED FROM NEW PROPERTY ADDED TO THE TAX ROLL THIS YEAR.”

ITEM SUMMARY:

- The City's 2012-13 Budget has an increase in property tax revenues as compared to the previous year.
- As a result of the approval of the 2012-13 Budget, the City Council must ratify the increased revenue from property taxes.

BACKGROUND INFORMATION:

- State law - Local Government Code Section 102.005, subsection (b) and (c) (passed by 80th Texas Legislature as H.B. 3195, relating in part to

“truth-in-taxation” disclosure) requires the City Council to ratify by a separate vote and providing the necessary disclosure language in the ratification, when there is an increase to the property tax revenues in the proposed budget as compared to the previous year.

SPECIAL CONSIDERATIONS: None

FINANCIAL SUMMARY:

- Proposed property tax revenues for FY 2012-13 are based on this tax rate.

BOARD OR COMMISSION RECOMMENDATION: None