

- The proposed tax rate exceeds the effective tax rate of \$0.508664.
- The proposed tax rate will raise more taxes for M&O than last year's tax rate.
- The amount of taxes imposed this year on the average home value of \$349,567 would be \$1,802.
- State law requires a specific caption to adopt the tax rate. Since the City will receive a larger amount of tax revenue from the proposed tax rate, the City has to announce that there is a tax increase.

BACKGROUND INFORMATION:

- State law requires an entity to hold two public hearings before adopting a tax rate. **The tax rate adoption must be a record vote.**
- On August 5, 2019, the City Council took a roll call vote on the tax rate and announced the public hearing dates and the adoption date.
- The two public hearings were held on August 20, 2019 and September 3, 2019.
- The tax rate adoption date is September 17, 2019, which must be a record vote, and at least 60 percent of the members of the governing body must vote in favor of the Ordinance.

FINANCIAL SUMMARY:

- Estimated maintenance and operations tax revenues of \$83,207,732 (100% collection rate) for FY 2019-20 are based on this tax rate.