



# Legislation Details (With Text)

File #: 19-0738 Name: FY20 Tax Rate - 2nd Public Hearing

Type: Agenda Item Status: Public Hearing

In control: City Council Regular Meeting

On agenda: 9/3/2019 Final action:

Title: Conduct Second Public Hearing on Proposed Tax Rate for Fiscal Year 2019-20 (Tax Year 2019)

Indexes:

Attachments: 1. Draft Ordinance, 2. Presentation

Date	Ver.	Action By	Action	Result
9/3/2019	1	City Council Regular Meeting	Close the public hearing	Pass

Conduct Second Public Hearing on Proposed Tax Rate for Fiscal Year 2019-20 (Tax Year 2019)

**COUNCIL GOAL:** Financially Sound Government

(4A: Provide Funding and Organizational Framework to Ensure Continual

**Economic Improvements)** 

**MEETING DATE:** September 3, 2019

**DEPARTMENT:** Financial Services

**CONTACT:** Mark Holloway, Chief Financial Officer

### RECOMMENDED CITY COUNCIL ACTION:

- Conduct the second public hearing on the FY2019-20 proposed tax rate.
- Announce:
  - o Tax Rate Adoption: September 17, 2019, 6:00 p.m. at the Council Chambers.

#### ITEM SUMMARY:

- The proposed tax rate is \$0.515600 based on 100% market ratio on each \$100 of all taxable property within the City. The proposed tax rate is 0.009570 cents lower than last year.
- The rate for Maintenance and Operations (M&O) is \$0.355393 per \$100 valuation.
- The rate for Interest and Sinking Funds (I&S) is \$0.160207 per \$100 valuation.
- The tax rate ratio is 69% for M&O and 31% for I&S.
- 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.

#### **BACKGROUND INFORMATION:**

### File #: 19-0738, Version: 1

- State law requires an entity to hold two public hearings before adopting a tax rate.
- On August 5, 2019, the City Council took a roll call vote on the tax rate.
- The two public hearings are 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.