



Legislation Details (With Text)

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Title: A resolution ratifying the increase in total property tax revenues reflected in the FY 2019-20 budget - Estimated Revenue: \$78,746,427 (100% collection rate)

Sponsors:

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Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result
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STRATEGIC PRIORITY: Government Performance and Financial Management

AGENDA DATE: September 18, 2019

COUNCIL DISTRICT(S): N/A

DEPARTMENT: Office of Budget

EXECUTIVE: Elizabeth Reich

SUBJECT

A resolution ratifying the increase in total property tax revenues reflected in the FY 2019-20 budget - Estimated Revenue: \$78,746,427 (100% collection rate)

BACKGROUND

The Local Government Code requires the governing body to ratify the property tax revenue increase reflected in the budget. The FY 2019-20 General Fund and Debt Service Fund budgets reflect \$78,746,427 increase in current year property tax revenue based on a tax rate of \$0.7766 per \$100 assessed valuation. Of that amount, \$29,053,789 in tax revenue will be generated from new property added to the tax roll this year.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

City Council was briefed on the City Manager's Proposed FY 2019-20 Budget on August 13, 2019 which included a proposed tax rate increase from \$0.7767 to \$0.7800 per \$100 assessed valuation.

City Council set the FY 2019-20 tax "ceiling" at \$0.7800 per \$100 assessed valuation on August 13,

2019, the required public notice of the tax rate was advertised on August 23, 2019, and two public hearings were held on the tax rate on September 4, 2019 and September 11, 2019.

City Council recommended amendments to the FY 2019-20 budget and a tax rate of \$0.7766 per \$100 assessed valuation on September 4, 2019.

FISCAL INFORMATION

Estimated Revenue: \$78,746,427 (100% collection rate)