



## Legislation Details (With Text)

<b>File #:</b>	20-1723	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	ITEMS FOR INDIVIDUAL CONSIDERATION			<b>Status:</b>	Approved
<b>File created:</b>	8/31/2020			<b>In control:</b>	Office of Budget
<b>On agenda:</b>	9/23/2020			<b>Final action:</b>	9/23/2020
<b>Title:</b>	A resolution ratifying the increase in total property tax revenues reflected in the FY 2020-21 budget - Estimated Revenue: \$55,813,469 (100 percent collection rate)				
<b>Sponsors:</b>					
<b>Indexes:</b>	100				
<b>Code sections:</b>					
<b>Attachments:</b>	1. Resolution				

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

**STRATEGIC PRIORITY:** Government Performance and Financial Management

**AGENDA DATE:** September 23, 2020

**COUNCIL DISTRICT(S):** All

**DEPARTMENT:** Office of Budget

**EXECUTIVE:** Elizabeth Reich

### SUBJECT

A resolution ratifying the increase in total property tax revenues reflected in the FY 2020-21 budget - Estimated Revenue: \$55,813,469 (100 percent collection rate)

### BACKGROUND

The Local Government Code requires the governing body to ratify the property tax revenue increase reflected in the budget. The FY 2020-21 General Fund and Debt Service Fund budget reflects a \$55,813,469 increase in current year property tax revenue based on tax rate of \$0.7765 per \$100 assessed valuation. Of that amount, \$27,201,134 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 2020-21 Budget on August 11, 2020 which included a proposed tax rate of \$0.7766.

City Council recommended amendments to the FY 2020-21 budget and a tax rate of \$0.7762 per

\$100 assessed valuation on September 2, 2020.

City Council recommended amendments to the FY 2020-21 budget and a tax rate of \$0.7764 per \$100 assessed valuation on September 9, 2020.

On September 9, 2020, City Council authorized a proposal to consider adoption of a tax rate of \$ 0.7765 per \$100 assessed valuation or a lower tax rate proposed by Resolution No. 20-1340.

### **FISCAL INFORMATION**

Estimated Revenue: \$55,813,469 (100 percent collection rate based on a tax rate of \$0.7765 per \$100 assessed valuation)