



Legislation Text

File #: 20-1723, **Version:** 1

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)