



Agenda Briefing

Date of Meeting: 10/06/2020

Responsible Department: Finance

Presenter: Mike Gibbs

Briefing Prepared By: Mike Gibbs

Strategic Focus Area: City Services

General Information / Subject:

The City's current property tax rate is .551983. The rate being voted on for the upcoming budget year is .543613 which is a lower rate by .00837.

Items and language below are required by State statute and for clarity under the Texas Comptroller's Truth in Taxation:

Consider and take all appropriate action on first and final reading of proposed Ordinance 2020-25, "Tax Ordinance."

Four separate motions are required: 1) to approve a tax rate of \$39.98516 cents per \$100 valuation of assessed property for operations and maintenance; 2) to approve a tax rate of \$14.3762 cents per \$100 valuation of assessed property for the debt service interest and sinking fund; 3) to approve property tax rate increase by the adoption of a tax rate of \$54.3613 cents per \$100 valuation, which is effectively a 3.44 percent increase in the tax rate; and 4) to approve Proposed Ordinance 2020-25, "Tax Ordinance" on first and final reading with the reading of the caption serving as the reading of the ordinance and requiring a record vote.

"I move that the property tax rate be increased with the adoption of a tax rate of \$0.543613 which is effectively a 3.44% percent increase in the tax rate"

"THIS TAX RATE WILL RAISE MORE TAXES FOR MAINTENANCE AND OPERATIONS THAN LAST YEAR'S TAX RATE"

"THE TAX RATE WILL EFFECTIVELY BE RAISED BY 3.50% PERCENT AND WILL RAISE TAXES FOR MAINTENANCE AND OPERATIONS ON A \$100,000 HOME BY APPROXIMATELY -\$3.29."

Executive Summary / Background:

All requests must be submitted to the City Secretary's Office no later than 12:00 p.m. on the Monday, one week prior to the regular Tuesday Council Meeting. All required attachments are to be submitted with the request. Incomplete items cannot be placed on the agenda.

Funding / Fiscal Information:

Account Number:

Amount Budgeted:

Amount Requested / Required:

Funding Source (if not budgeted):

Supporting Materials Attached:



Prior Action / Review by Council, Boards, Commissions:

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Staff Recommendation:

**APPROVED BY:
(as appropriate)**

Michael Gibbs

9/28/2020

Preparer or Department Director

Date

Building Official, if needed

Date

City Secretary, if needed

Date

Community and Visitor Relations Director
if needed

Date

Court Administrator, if needed

Date

Sean Landis

for City Manager

9/29/2020

Deputy City Manager, if needed

Date

EDC Director, if needed

Date

Emergency Services Director, if needed

Date

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Finance Director, if needed

Date

HR Director, if needed

Date

IT Director, if needed

Date

Police Chief, if needed

Date

Public Works Director, if needed

Date

City Manager

Date

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