



AGENDA MEMO

9/20/2016 Agenda

TO: Honorable Mayor and City Council

FROM: Thomas W. Tvardzik, Director of Finance

SUBJECT: CONSIDER AND ACT: on approval of ordinance levying the Tax Year 2016 (FY2017) property tax rate

BACKGROUND

Like the annual budget, the City's property tax rate is adopted each year in ordinance form by official City Council action. An ordinance has been prepared setting the Tax Year 2016 (FY2017) property tax rate at \$0.248761 (24.8761 cents) per \$100 of taxable value. This tax rate is expected to yield \$18,448,846 when levied against the 2016 certified tax roll.

In accordance with section 26.05 of the Texas Property Tax Code the motion to adopt the rate must adhere to the very specific language:

"I move that the property tax rate be increased by the adoption of a tax rate of 0.248761 percent, which is effectively a 3.46 percent increase in the tax rate".

RECOMMENDATION

Approve the ordinance adopting the 2016 (FY2017) property tax rate, using the specific motion language above.

ATTACHMENTS

Ordinance levying the 2016 (FY2017) tax rate.