

CITY COUNCIL MEMORANDUM

AGENDA ITEM

Ratifying the Property Tax Increase

ORIGINATING DEPARTMENT

City Manager/Finance

BACKGROUND INFORMATION

Local Government Code section 102.007(c) states that the adoption of a budget that will require raising more revenue from property taxes than in the previous year requires a separate vote of the governing body to ratify the property tax increase reflected in the budget.

DISCUSSION/CONCLUSION

The FY 2017 budget will raise more revenues from property taxes than last year's budget by an amount of \$1,653,368, or 4.3%, and of that amount \$1,103,025 is tax revenue to be raised from new property added to the tax roll this year.

RECOMMENDATION

It is recommended that the property tax increase reflected within the budget for Fiscal Year 2017 be ratified.