

## **CITY COUNCIL MEMORANDUM**

### **AGENDA ITEM**

**Public Hearing on Tax Rate**

### **ORIGINATING DEPARTMENT**

**Finance**

### **BACKGROUND INFORMATION**

On August 16, 2016, City Council set the preliminary tax rate for the FY 2017 Proposed Annual Budget and Plan of Municipal Services at the current adopted rate of 0.7498. The effective rate for FY 2017 is 0.7368. Because the preliminary rate was set above the effective rate, Texas Tax Code requires two public hearings be held prior to the adoption of the final rate.

### **DISCUSSION/CONCLUSION**

The first of two public hearings was held on August 30, 2016. The second public hearing will be held at a City Council meeting on September 6, 2016. At the conclusion of the public hearings, the Mayor will announce that City Council will vote to adopt the tax rate at City Hall Council Chambers on September 13, 2016, at 5:00 pm.