



City of Killeen

Legislation Details (With Text)

File #: OR-16-018A **Version:** 1 **Name:** Approving the Interest and Sinking Tax Rate for FY 2017

Type: Resolution **Status:** Passed

File created: 9/2/2016 **In control:** City Council Workshop

On agenda: 9/13/2016 **Final action:** 9/13/2016

Title: Consider a memorandum/resolution approving the interest and sinking tax rate for FY 2017.

Sponsors: Finance Department

Indexes:

Code sections:

Attachments: 1. Council Memorandum

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------|----------|--------|
| 9/13/2016 | 1 | City Council | Approved | Pass |

Consider a memorandum/resolution approving the interest and sinking tax rate for FY 2017.

AGENDA ITEM

Memorandum approving the interest and sinking tax rate for FY 2017

ORIGINATING DEPARTMENT

City Manager/Finance

BACKGROUND INFORMATION

Section 26.05(a) of the Tax Code requires taxing units to comply with truth-in-taxation laws in adopting their tax rates. The City's proposed tax rate consists of two components, each of which must be approved separately.

DISCUSSION/CONCLUSION

The proposed tax rate is 0.7498 and the interest and sinking component is 0.3031.

FISCAL IMPACT

The interest and sinking component will generate \$15,853,159 at the City's estimated collection rate of 98%.

RECOMMENDATION

City Council approve the proposed interest and sinking rate of 0.3031.