



# City of Killeen

## Legislation Text

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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.