



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.