

Meeting Date (?) 08/16/2016

Subject Matter* (?) Consideration - Vote on Tax Rate Proposal; Schedule public hearings on proposed tax rate.
This must match rolling agenda entry

Department of Origin* FINANCE

Submitted By* W Smith

Type of Meeting* BCD Special Regular

Classification* Public Hearing Consent Statutory Regular

Ordinance* None First Read Second Read First & Only Read

Strategic Initiative* Public Safety Service
 Economic Development Infrastructure
 Quality of Life

Agenda Item Description* Consideration - Vote on Tax Rate Proposal; Schedule public hearings on proposed tax rate.

Vote to place a proposal to adopt a property tax rate of \$0.62999 per \$100 of assessed valuation on the regular agenda of the September 13, 2016, City Council Meeting and the regular agenda of the September 20, 2016, Special City Council Meeting. Schedule public hearings on the proposed tax rate on September 6, 2016, and September 13, 2016.

Summary Statement* The property tax rate proposal of \$0.62999 is to maintain the current property tax rate. The State of Texas Property Tax Code requires taxing units to comply with truth-in-taxation laws in adopting property tax rates. In accordance with truth-in-taxation laws, if a proposed tax rate exceeds the rollback rate or the effective rate, whichever is lower, the taxing unit's governing body must vote to place a proposal to adopt the rate on the agenda of a future meeting as an action item. This vote must be recorded. The proposal must specify the desired rate. A taxing unit cannot vote to adopt a proposal to increase taxes by an unspecified amount. If the motion passes, the governing body must schedule two (2) public hearings on the proposal.

Staff Analysis & Recommendation* The consideration is required by State of Texas Property Tax Code. Staff recommends voting to place the proposal on future agendas and scheduling the public hearings.

Options* (In Suggested Order of Staff Preference)

1. Motion to approve as follows: "Propose to place a proposal to adopt a property tax rate of \$0.62999 per \$100 valuation on the agendas of the September 13, 2016, and September 20, 2016, meetings and to schedule public hearings on the proposed tax rate for September 6, 2016, and September 13, 2016." The vote must be recorded.

2. Do not vote on the proposal and redirect staff.

Funding Source* This agenda item is part of the budget and tax rate setting processes. Tax revenue is a revenue source for the City of Bryan.

Attachments

Please detail attachments and note attachments available for viewing in City Secretary's Office:
None

Dept. Head Signature

JOE HEGWOOD

**Deputy City Manager
Signature**

Hugh R. Walker

City Manager Signature

A stylized, handwritten signature in black ink, appearing to be the initials 'LD' with a long horizontal stroke extending to the right.

City Attorney Signature

Janis K. Hampton