CITY OF BRYAN
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ACTION FORM
BRYAN CITY COUNCIL

Meeting Date (?) 09/13/2016

Subject Matter* (?) 1st Reading of Tax Rate Ordinance for Tax Year 2016 (FY 2017)
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 ☑ Economic Development ☑ Quality of Life ☑ Service ☑ Infrastructure

Agenda Item Description* An ordinance fixing the tax levy of the City of Bryan, Texas, for the Taxable Year 2016 at $0.629990 per $100 of assessed valuation and providing an effective date.

Summary Statement* The proposed ordinance sets the tax rate at $0.629990 per $100 of assessed valuation to be levied and collected on all taxable property within the City of Bryan to be effective after the second reading on September 20, 2016. The tax rate to be levied for General Fund maintenance and operating purposes is $0.448172 per $100 of assessed valuation. The tax rate to be levied for the payment of principal and interest for Debt Service is $0.181818 per $100 assessed valuation. The combined rate of $0.629990 is equal to the current tax rate

Staff Analysis & Recommendation* The proposed rate of $0.629990 per $100 of assessed valuation is sufficient to finance the services proposed in the FY2017 budget. By approving this property tax rate the City will receive property tax revenue sufficient to fund projected future costs while providing the same level of quality services that citizens have come to expect. Staff recommends approval of the proposed tax rate of $0.629990 per $100 of assessed valuation.

Options* (In Suggested Order of Staff Preference)

1) Approve by record vote the Ordinance to fix the tax levy at $0.629990 per $100 of assessed valuation for the Taxable Year 2016.

Because the proposed rate is higher than the effective tax rate of $0.599318, the motion for approval of the proposed tax rate must be in the form of: "I move that the property tax rate be increased by the adoption of a tax rate of $0.629990, which is effectively a 5.12% increase in the tax rate."

2) Approve a lower M&O tax rate. A lower rate will result in less revenue to fund the City's General Fund.

3) Approve an alternate tax rate proposal above the effective tax rate of $0.599318, which will require notice, hearings, and a record vote.

Funding Source* This action is part of the budget process and all costs associated with this action are budgeted in the General Fund.

Attachments Tax Rate Adoption Ordinance for FY 2017.docx 18.56KB

Please detail attachments and note attachments available for viewing in City Secretary's Office:
1. Tax Rate Adoption Ordinance for FY 2017

Dept. Head Signature JOE HEGWOOD

Deputy City Manager Signature Hugh R. Walker

City Manager Signature

City Attorney Signature

Janis K. Hampton