



Legislation Details (With Text)

File #: PH 16-020 **Version:** 1 **Name:**
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On agenda: 10/3/2016 **Final action:**
Title: Public Hearing #2 on 2016 Ad Valorem Tax Rate.
Sponsors: Finance
Indexes:
Code sections:
Attachments: 1. 2016 - Notice of Proposed Tax Rate

Date	Ver.	Action By	Action	Result
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Public Hearing #2 on 2016 Ad Valorem Tax Rate.

Summary:

On September 6, 2016, the City Council took a record vote to begin the process of adopting an ad valorem tax rate of \$0.720000 per \$100 valuation for tax year 2016 (FY 2016-2017). This rate represents an increase of less than one percent as compared to the current tax rate of \$0.714352 per \$100 valuation set by the City Council in tax year 2015 (FY 2015-2016). Because an ad valorem tax rate of \$0.720000 per \$100 valuation is greater than the effective tax rate of \$0.683862 per \$100 valuation, the State's "Truth In Taxation" laws require two (2) public hearings to be held prior to a vote to set this rate. Also on September 6, 2016, the City Council adopted an ordinance establishing the dates of those public hearings as follows:

Public Hearing #1: Monday, September 26, 2016 at 5:30 p.m. in Council Chambers, City Hall, 710 E. San Augustine, Deer Park TX 77536.

Public Hearing #2: Monday, October 3, 2016 at 7:30 p.m. in Council Chambers, City Hall, 710 E. San Augustine, Deer Park TX 77536.

Finally, the meeting to adopt the ad valorem tax rate for tax year 2016 is scheduled for 5:30 p.m. on Monday, October 10, 2016 in Council Chambers, City Hall, 710 E. San Augustine, Deer Park TX 77536.

Fiscal/Budgetary Impact:

Ad Valorem tax revenues in the General Fund of the City's adopted FY 2016-2017 budget, including the Industrial District revenues, were established based upon the proposed ad valorem tax rate of

\$0.720000 per \$100 of valuation.

Conduct public hearing #2 on the City's proposed 2016 ad valorem tax rate.