



AGENDA MEMORANDUM

First Public Hearing For the City Council Meeting of August 20, 2013
Second Public Hearing For the City Council Meeting of August 27, 2013

DATE: August 20, 2013

TO: Ronald L. Olson, City Manager

FROM: Constance P. Sanchez, Director of Financial Services
ConstanceP@cctexas.com
(361) 826-3227

Public Hearing on Fiscal Year 2014 Ad Valorem Taxes

CAPTION:

Public Hearing on Fiscal Year 2014 Ad Valorem Taxes

PURPOSE:

The State Property Tax code requires that two public hearings be held when a taxing unit proposes a tax rate that exceeds either the rollback rate or the effective tax rate, whichever is lower.

BACKGROUND AND FINDINGS:

The City of Corpus Christi is proposing a tax rate of \$0.585264 per \$100 valuation for fiscal year 2013-2014. Since this rate exceeds the effective tax rate of \$0.529025 per \$100 valuation (and is equal to the rollback rate of \$0.585264 per \$100 valuation), the Property Tax Code requires that the governing body to schedule two public hearings on the proposal. This is the first of the two public hearings. The second public hearing will be held on Tuesday, August 27, 2013. The vote for the final adoption of the tax rate will be held at the September 10, 2013 City Council meeting.

ALTERNATIVES: n/a

OTHER CONSIDERATIONS: n/a

CONFORMITY TO CITY POLICY:

This item conforms to City policy.

EMERGENCY / NON-EMERGENCY:

- N/A

DEPARTMENTAL CLEARANCES:

- Office of Management and Budget

FINANCIAL IMPACT:

Not Applicable
 Operating Expense
 Revenue
 CIP

FISCAL YEAR:	Project to Date Exp. (CIP Only)	Current Year	Future Years	TOTALS
Budget	-	\$ 84,290,275	\$ -	\$ 84,290,275
Encumbered/Expended amount of (date)	-	-	-	-
This item	-	\$ 84,290,275	\$ -	\$ 84,290,275
BALANCE	-	-	\$ -	\$ -
FUND(S): General Fund \$54,880,673				
Debt Service Fund \$29,409,602				

COMMENTS:

n/a

RECOMMENDATION:

Staff recommends approval of the ad valorem tax rate of \$0.585264 per \$100 valuation on September 10, 2013.

LIST OF SUPPORTING DOCUMENTS:

- None