



AGENDA MEMORANDUM

Public Hearing/First Reading for the City Council Meeting of September 6, 2019
Second Reading Ordinance for the City Council Meeting of September 17, 2019

DATE: August 20, 2019
TO: Peter Zanoni, City Manager
FROM: Eddie Houlihan, Director of Management & Budget
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Public Hearing and Adoption of Proposed FY 2019-2020 Budget

CAPTION:

Ordinance adopting the City of Corpus Christi budget for the fiscal year 2019-2020 beginning October 1, 2019; authorizing personnel complements; appropriating monies as provided in the budget.

SUMMARY:

This item is to adopt the budget as amended by the schedule of adjustments during the 1st Reading on September 6, 2019 for the upcoming fiscal year with total proposed amended expenditures of \$983,394,227 and total proposed amended revenues of \$948,604,632 which includes an increase of \$9,321,332 in property tax revenues over the prior year for operating and \$327,725,998 for the Capital Improvement Program.

BACKGROUND AND FINDINGS:

City Charter requires City Council to review and act on the Budget on a yearly basis. The City of Corpus Christi is proposing amended expenditures of \$983,394,227 and total proposed amended revenues of \$948,604,632 which includes an increase of \$9,321,332 in property tax revenues over the prior year for operating and \$327,725,998 for the Capital Improvement Program.

This budget will raise more total property taxes than last year's budget by \$9,321,332 (General Fund \$3,268,666, Debt Service Fund \$1,854,509, Residential Street Reconstruction Fund \$4,198,157), or 7.16%, and of that amount an estimated \$2,324,611 is tax revenue to be raised from new property added to the tax roll this year.

ALTERNATIVES:

Approval of the budget is required by the City Charter.

FISCAL IMPACT:

Total proposed expenditures are \$983,394,227 and total proposed revenues are \$948,604,632 which includes an increase of \$9,321,332 in property tax revenues over the prior year for operating and \$327,725,998 for the Capital Improvement Program.

RECOMMENDATION:

Staff recommends approval of the FY2019-2020 Proposed Budget as amended by the schedule of adjustments during the 1st Reading on September 6, 2019 on September 17, 2019 with total proposed amended expenditures of \$983,394,227 and total proposed amended revenues of \$948,604,632 which includes an increase of \$9,321,332 in property tax revenues over the prior year for operating and \$327,725,998 for the Capital Improvement Program.

LIST OF SUPPORTING DOCUMENTS:

FY 2019-2020 Budget Ordinance