



AGENDA MEMORANDUM

First Public Hearing for the City Council Meeting of August 26, 2014
Second Public Hearing for the City Council Meeting of September 9, 2014

DATE: August 26, 2014

TO: Ronald L. Olson, City Manager

FROM: Constance P. Sanchez, Director of Financial Services
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Public Hearing on Fiscal Year 2015 Ad Valorem Tax Rate

CAPTION:

Public Hearing on Fiscal Year 2015 Ad Valorem Tax Rate

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 2014-2015. Since this rate exceeds the effective tax rate of \$0.543343 per \$100 valuation, the Property Tax Code requires that the governing body schedule two public hearings on the proposal. The first public hearing will be held on August 26, 2014, and the second public hearing will be held on Tuesday, September 9, 2014. The vote for the final adoption of the tax rate will be held at the September 16, 2014 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	-		\$ 92,787,000	\$ 92,787,000
Encumbered/Expended amount of (date)	-	-	-	-
This item	-	-	\$ 92,787,000	\$ 92,787,000
BALANCE	-	-	\$ -	\$ -
FUND(S): General Fund \$59,737,000 Debt Service Fund \$33,050,000				

COMMENTS:

n/a

RECOMMENDATION:

Staff recommends approval of the ad valorem tax rate of \$0.585264 per \$100 valuation on September 16, 2014.

LIST OF SUPPORTING DOCUMENTS:

- None