



AGENDA MEMORANDUM

First Public Hearing for the City Council Meeting of August 23, 2016
Second Public Hearing for the City Council Meeting of August 30, 2016

DATE: August 5, 2016

TO: Margie C. Rose, City Manager

FROM: Constance P. Sanchez, Director of Financial Services
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Public Hearing on Fiscal Year 2017 Ad Valorem Tax Rate
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CAPTION:

Public Hearing on Fiscal Year 2017 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 \$0.606264 per \$100 valuation for fiscal year 2016-2017. Since this rate exceeds the effective tax rate of \$0.582901 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 Tuesday, August 23, 2016, and the second public hearing will be held on Tuesday, August 30, 2016. The vote for the final adoption of the tax rate will be held at the September 13, 2016 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:

☐ Operating Expense ☒ Revenue ☐ Capital ☐ Not Applicable

FISCAL YEAR:	Project to Date Exp. (CIP Only)	Current Year	Future Years	TOTALS
Budget	-	-	\$ 108,400,000	\$ 108,400,000
Encumbered/Expended amount of (date)	-	-	-	-
This item	-		\$ 108,400,000	\$ 108,400,000
BALANCE	-	-	\$ -	\$ -
FUND(S): General Fund \$67,400,000 Debt Service Fund \$41,000,000				

COMMENTS:

n/a

RECOMMENDATION:

Staff recommends approval of the ad valorem tax rate of \$0.606264 per \$100 valuation on September 13, 2016.

LIST OF SUPPORTING DOCUMENTS:

- None