



AGENDA MEMORANDUM

First Public Hearing for the City Council Meeting of August 28, 2018
Second Public Hearing for the City Council Meeting of September 11, 2018

DATE: August 9, 2018

TO: Keith Selman, Interim City Manager

THRU: Sylvia Carrillo-Treviño, Assistant City Manager

FROM: Constance P. Sanchez, Director of Financial Services
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Public Hearing on Fiscal Year 2019 Ad Valorem Tax Rate

CAPTION:

Public Hearing on Fiscal Year 2019 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 \$0.626264 per \$100 valuation for fiscal year 2018-2019. Since this rate exceeds the effective tax rate of \$0.587321 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 28, 2018, and the second public hearing will be held on Tuesday, September 11, 2018. The vote for the final adoption of the tax rate will be held at the September 18, 2018 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	-	-	\$ 120,873,385	\$ 120,873,385
Encumbered/Expended amount of (date)	-	-	-	-
This item	-		\$ 120,873,385	\$ 120,873,385
BALANCE	-	-	\$ -	\$ -
FUND(S): General Fund \$74,656,296 Debt Service Fund \$42,356,947 Residential Street Fund \$3,860,142				

COMMENTS:

n/a

RECOMMENDATION:

Staff recommends approval of the ad valorem tax rate of \$0.626264 per \$100 valuation on September 18, 2018.

LIST OF SUPPORTING DOCUMENTS:

- None