

Public Hearing and First Reading of the FY 2021 Tax Rate Ordinance



City Council Presentation
September 8, 2020



FY 2021 Tax Rate

Proposed Tax Rate \$0.646264/\$100 valuation

This tax rate is the same tax rate adopted for FY 2020 but will produce more revenue due to increased appraised values

No New Revenue Rate

(formally the effective tax rate)

Rate that effectively produces the same revenue as last year

\$0.632600/\$100 valuation

Voter Approval Rate

(formally the roll back rate)

Rate that is 3.5% higher than the No New Revenue Rate and requires voter approval if proposed tax rate is above this rate

\$0.654743/\$100 valuation



Property Tax Dollar



\$86,481,897 or 66.05%
Maintenance and Operations
(M&O)

Residential Streets
The equivalent of
\$.04, or \$8.1M, will
be allocated from
M&O

\$44,467,848 or 33.95%
Interest and Sinking
(I&S)
Debt Service for existing debt



Next Steps

September 15, 2020

Second Reading and Adoption of
the FY 2021 Property Tax Rate



Questions?
