



City Council Agenda Item Summary Report

Meeting Date: September 17, 2019	Submitted by: Deborah Woodham, Director of Finance
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Item Title:
Discuss and consider approval of an ordinance levying ad valorem taxes for Fiscal Year 2019-20 and take any action necessary. [Read Ordinance Caption]

Consent Item [<input type="checkbox"/>] Public Hearing Item [<input type="checkbox"/>] Action Item [<input checked="" type="checkbox"/>]	Documentation Attached: Ordinance
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Recommended Action:
Staff recommends approval of the ordinance.

City Manager Approval:	Finance Approval:
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Item Summary:

The proposed Fiscal Year 2019-20 budget is based on an ad valorem tax rate of \$0.58 which is lower than Fiscal Year 2018-2019 rate.

The following is a comparison of the proposed rate to the current rate:

	Current Rate	Proposed Rate
Maintenance & Operations Rate	0.393237	0.386125
Debt Service Rate	0.227874	0.193875
TOTAL RATE	0.621111	0.580000