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To: Mayor and Town Council

From: Cheryl Davenport, Interim Director of Finance

CC: Wade Carroll, Interim Town Manager
Holly Fimbres, Town Secretary/RMO

Re: Public Hearing on the Tax Rate
Town Council Meeting, September 10, 2019

Agenda Item:

Conduct a Public Hearing regarding the proposed tax rate for fiscal year October 1, 2019 to September 30, 2020, and Mayor to announce the date, time and place of the vote on the tax rate (W. Carroll).

Strategic Link:

Administrative & Financial Services - Exercise fiscal discipline in all Town operations.

Background and Explanation:

The proposed Fiscal Year 2020 budget includes a total Ad Valorem Tax Rate of \$0.446442/\$100 of valuation. The portion of the total tax rate for maintenance and operations is \$0.336442/\$100 of valuation. The portion of the total tax rate dedicated to debt service is \$0.11/\$100 of valuation. The proposed tax rate is below both the effective tax rate of \$0.446997/\$100 of valuation and the rollback tax rate of \$0.473065/\$100 of valuation.

Financial Considerations:

The Town of Trophy Club's property tax revenue is 61.1% of the total General Fund revenues. By maintaining the previous year's tax rate the Town is able to maintain its current service level.

Legal Review:

Not applicable.

Board/Commission/ or Committee Recommendation:

Not applicable.

Staff Recommendation:

Staff recommends maintaining the current tax rate of \$0.446442 per \$100 of valuation.

Attachments:

- Notice of Proposed Property Tax Rate
- Tax Rate Calculation Worksheet