



City of Keller

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Legislation Details (With Text)

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Title: Consider a resolution ratifying the tax revenue for the Tax Year 2017 (Fiscal Year 2017-18) for the City of Keller, Texas.

Attachments: 1. 091917_Tax Ratification Res

Date	Ver.	Action By	Action	Result
9/19/2017	1	City Council		

To: Mark R. Hafner, City Manager

From: Aaron Rector, Director of Finance

Subject:

Consider a resolution ratifying the tax revenue for the Tax Year 2017 (Fiscal Year 2017-18) for the City of Keller, Texas.

Action Requested:

Consider a resolution ratifying the tax revenue for the Tax Year 2017 (Fiscal Year 2017-18) for the City of Keller, Texas.

Background:

If an adopted budget will require raising more revenue from property taxes than was raised the previous year, Section 102 of the Local Government Code requires a vote of the governing body (i.e., City Council) to ratify that property tax revenue increase.

The Proposed Fiscal Year 2017-18 (FY 2018) Budget anticipates additional property tax revenue of \$951,286 (4.3 percent) over Fiscal Year 2016-17 (FY 2017) estimated property tax revenues, so a resolution ratifying the tax revenue reflected in the adopted budget is required.

New construction is accounting for approximately \$608,591 (64.4 percent) of that increase, with the remainder (\$335,717 or 35.6 percent) attributed to increased values among existing properties.

The tax rate proposed in the FY 2018 Budget is \$0.42750, a reduction of \$0.0025 from FY 2017 and the fourth tax rate reduction in a row.

Budget Impact:

The property tax levy that is necessary to support the annual budget for the City of Keller.

Financial Considerations:

The following current property tax revenue is included in the 2016-2017 budget:
General Fund (maintenance & operations)=\$16,882,718

Debt Service Fund= 5,326,795
TIRZ Fund= 923,309
Total Property Tax Revenue= \$23,132,822

Citizen Input/Board Review:

Public hearings on the tax rate were held Sept. 5 and Sept. 12, 2017.

Legal Review:

Not applicable.

Alternatives:

City Council has the following alternatives:

- Approve as submitted
- Approve with changes
- Denial

Council Action:

Consider a resolution ratifying the tax revenue for the Tax Year 2017 (Fiscal Year 2017-18) for the City of Keller, Texas.