



# City of Keller

Keller Town Hall  
1100 Bear Creek Parkway  
Keller, TX 76248  
817-743-4000  
www.cityofkeller.com

## Legislation Text

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**File #:** 16-444, **Version:** 1

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**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.