



City of Keller

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

Legislation Text

File #: 18-243, **Version:** 1

To: Mark R. Hafner, City Manager

From: Aaron Rector, Director of Administrative Services

Subject:

Consider a resolution ratifying the tax revenue for the Tax Year 2018 (Fiscal Year 2018-19) 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 (FY) 2018-19 Budget anticipates additional property tax revenue of \$610,047 (2.6 percent) over FY 2017-18 estimated property tax revenues, so a resolution ratifying the tax revenue reflected in the adopted budget is required.

New construction is accounting for approximately \$537,009 (88.0 percent) of that increase, with the remainder (\$73,038 or 12.0 percent) attributed to increased values among existing properties.

The tax rate proposed in the FY 2018-19 Budget is \$0.41325, a reduction of \$0.01425 from FY 2017-18 and the fifth 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 2018-19 budget:

General Fund (maintenance & operations)=\$19,660,642

Debt Service Fund= 4,082,227

Total Property Tax Revenue= \$23,742,869

Citizen Input/Board Review:

The proposed rate is under the effective rate so no public hearings were required.

Legal Review:

Not applicable.

Alternatives:

City Council has the following alternatives:

- Approve as submitted

- Approve with changes
- Denial