



City of Keller

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Legislation Text

File #: 19-477, **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 2019 (Fiscal Year 2019-20) 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) 2019-20 Budget anticipates additional property tax revenue of \$427,546 (1.8 percent) over FY 2018-19 budgeted property tax revenues, so a resolution ratifying the tax revenue reflected in the adopted budget is required.

New construction is accounting for approximately \$527,287 (123.3 percent) of that increase, with the remainder (-\$99,741 or -23.3 percent) attributed to increased values among existing properties.

The tax rate proposed in the FY 2019-20 Budget is \$0.3999, a reduction of \$0.01335 from FY 2018-19 and the sixth tax rate reduction in a row.

Financial Impact:

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

The following current property tax revenue is included in the 2019-20 budget:

General Fund (maintenance & operations)=\$19,875,273

Debt Service Fund= \$4,295,142

Total Property Tax Revenue= \$24,170,415

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

