



City of Denton

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Legislation Text

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Agenda Information Sheet

DEPARTMENT: Finance

CM/ ACM: Bryan Langley

Date: September 16, 2014

SUBJECT

Consider adoption of an ordinance of the City of Denton, Texas, ratifying the adoption of the Fiscal Year 2014-15 Annual Program of Services (Budget) and the Capital Improvement Program of the City of Denton, Texas, for the fiscal year beginning October 1, 2014, and ending on September 30, 2015 when the Budget will raise more revenue from property taxes than last year's budget; and providing an effective date.

BACKGROUND

Chapter 102 of the Local Government Code (LGC) requires certain provisions to be taken when the adoption of a budget will require raising more revenue from property taxes than in the previous year. Specifically, Chapter 102.007 Section C of the LGC states:

“Adoption of a budget that will require raising more revenue from property taxes than in the previous year requires a separate vote of the governing body to ratify the property tax increase reflected in the budget. A vote under this subsection is in addition to and separate from the vote to adopt the budget or a vote to set the tax rate required by Chapter 26, Tax Code, or other law.”

The FY 2014-15 Budget will require raising more revenue from property taxes than in the previous year. Because of this, the City Council is required to take separate action to vote to ratify the property tax increase in the budget.

FISCAL INFORMATION

The FY 2014-15 proposed tax rate is \$0.689750 per \$100 valuation, which is the same tax rate as FY 2013-14. The FY 2014-15 Adopted Budget will generate approximately \$5,641,834 or 11.72 percent more property tax revenue than FY 2013-14. Of this amount, \$1,292,895 is tax revenue related to additional value from new construction over the past year.

EXHIBITS

1. Ordinance

Respectfully submitted:
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