Legislation Details (With Text)

File #:	21-879	**Name:**	
Type:	Resolution	**Status:**	Held
File created:	8/27/2021	**In control:**	City Council
On agenda:	9/13/2021	**Final action:**	
Title:	Approval of a resolution of the City of New Braunfels ratifying the increase in revenue generated by the 2021 property tax rate included in the FY 2022 Annual Budget.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Tax Revenue Resolution		

Date	Ver.	Action By	Action	Result
9/13/2021	2	City Council	postponed	Pass

Presenter/Contact
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SUBJECT:
Approval of a resolution of the City of New Braunfels ratifying the increase in revenue generated by the 2021 property tax rate included in the FY 2022 Annual Budget.

BACKGROUND / RATIONALE:
Texas Local Government Code Section 102.007 requires the City Council take a vote to ratify the increase in revenue generated by the 2021 property tax rate. This vote is in addition to and separate from the vote to adopt the budget or to set the tax rate as required by Chapter 26 of the Tax Code.

This resolution ratifies and acknowledges that the adoption of the FY 2022 Annual Budget will require raising more revenue from property tax revenue than in the previous year. This budget will raise more total property taxes than last year's budget by $2,709,337 or 6.4%, and of that amount $1,339,530 is tax revenue to be raised from new property added to the tax roll this year.

The increase in revenue is required to fund the programs and services as outlined in the Proposed Budget. The tax rate is effectively 5.6% more than the no new revenue tax rate, which is the rate required to collect the same amount of revenue on the same properties that were on the rolls last year.

ADDRESSES A NEED/ISSUE IN A CITY PLAN OR COUNCIL PRIORITY:

x	Yes	City Plan/Council Priority	Strategic Priorities: Maintain fiscal stability of City Operations

FISCAL IMPACT:
The ad valorem tax revenues provide funding for the FY 2022 Budget in the General Fund and Debt Service Fund.

COMMITTEE RECOMMENDATION:
N/A

STAFF RECOMMENDATION:
Staff recommends approval of the resolution ratifying the increase in revenue generated by the 2021 property tax rate included in the FY 2022 Annual Budget.