

Legislation Text

File #: 18-534, **Version:** 1

Presenter/Contact
Robert Camareno, City Manager
(830) 221-4385 - rcamareno@nbtexas.org

SUBJECT:

Discuss and consider approval of a resolution of the City of New Braunfels ratifying the increase in revenue generated by the 2018 property tax rate included in the FY 2018-19 Annual Budget.

BACKGROUND / RATIONALE:

The Local Government Code Section 102.007 requires the City Council take a vote to ratify the increase in revenue generated by the 2018 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 2018-19 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 \$3,543,293 or 11.8%, and of that amount \$2,052,683 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 6.0% more than the effective tax rate, or the rate required to collect the same amount of revenue as last year.

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

<input checked="" type="checkbox"/>	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 2018-19 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 2018 property tax rate included in the FY 2018-19 Annual Budget.