

## Legislation Text

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**File #:** 18-0314, **Version:** 1

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### **Consideration of an Ordinance Adopting the FY2018-2019 Tax Rate.**

#### **ADMINISTRATIVE COMMENTS:**

This action will adopt the City's annual ad valorem tax rate for all taxable property at \$0.436086 per \$100 of assessed valuation. The rate combines the following: Maintenance and Operations \$0.313766 and Principal and Interest on Debt \$0.122320 for a total tax rate of \$0.436086. While the proposed total tax rate for FY 2018-2019 is the same as the 2017-2018 tax rate of \$0.436086, the proposed tax rate exceeds the effective tax rate of \$0.415706. Therefore, specific language is required in the ordinance; the vote on this ordinance must be a record vote and approved by at least 60 percent of the members of the governing body. For the City of Lewisville, this would equal at least four voting members. The specific language of the motion to adopt the ordinance must be made in the following form: "I move that the property tax rate be increased by the adoption of a tax rate of \$0.436086, which is effectively a 4.9025 percent increase in the tax rate."

#### **RECOMMENDATION:**

That the City Council approve the proposed ordinance adopting the FY 2018-2019 tax rate with the following motion: "I move that the property tax rate be increased by the adoption of a tax rate of \$0.436086, which is effectively a 4.9025 percent increase in the tax rate."