

AGENDA



Thursday, August 28, 2008

**Public Hearings and Possible Actions
RECOMMENDATION FOR COUNCIL ACTION****Item No. 110**

Subject: Conduct a public hearing on the proposed property (ad valorem) tax rate for Fiscal Year 2008-2009.

State law requires that all taxing jurisdictions participate in the process of Truth-In-Taxation. When a proposed tax rate exceeds the lower of 100 percent of the effective rate or the rollback rate, the Council must adopt a maximum proposed tax rate that it will consider.

The City Manager has presented a confirmed proposed rollback tax rate for Fiscal Year 2008-2009 of \$0.4012 cents per \$100 of taxable value. The certified effective tax rate is \$0.3763 cents per \$100 of taxable value.

The Council voted to consider a maximum proposed rate that exceeds the effective rate of \$0.3763 cents per \$100 of taxable value. It must, therefore, schedule and conduct two public hearings on the proposed tax rate. The Council has set these hearings at 6:00 p.m. during the regularly scheduled Council meetings on August 21, 2008, and August 28, 2008. Both public hearings will be conducted in City Hall Council Chambers at 301 West Second Street.

Even though the Council voted to consider a proposed tax rate above the effective rate, the Council may, as a result of deliberations, adopt a tax rate at or below the rate stated in the published notices.