

## A G E N D A



## Recommendation for Council Action

Austin City Council	Item ID	18427	Agenda Number	10.
Meeting Date:	9/14/2012		Department:	Budget Office
Subject				
Approve an ordinance adopting and levying a property (ad valorem) tax rate for the City of Austin for Fiscal Year 2012-2013.				
Amount and Source of Funding				
Fiscal Note				
A fiscal note is not required.				
Purchasing Language:				
Prior Council Action:	August 23, 2012, Council approved an ordinance supplementing the list attached to Resolution No. 20120524-025. August 15, 2012 – Council sets dates for Public Hearings on the tax rate and dates for approval of the tax rate. Public Hearings on the proposed ad valorem tax rate were conducted on August 23 and August 30, 2012. Public hearings were closed on August 30, 2012. May 24, 2012, Council approved a resolution regarding historic tax exemptions for this fiscal year.			
For More Information:	Ed Van Eenoo, Deputy Chief Financial Officer, 974-2638			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				

By this action, council adopts the property tax rate for Fiscal Year 2012-2013. This rate includes the rate needed to generate funds for the City's operating and maintenance costs as well as the rate needed for debt service. Additionally, the ordinance contains statements required by the Texas Tax Code Chapter 26. With this action, council is also adopting the property tax exemptions for the City for this fiscal year. These exemptions include a partial exemption for historic properties that have met the requirements of Texas Tax Code 11.24.