

A G E N D A



Recommendation for Council Action

Austin City Council Special Called	Item ID	50778	Agenda Number	1.
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Meeting Date:	9/22/2015	Department:	Budget Office
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Subject

Approve an ordinance adopting and levying a property (ad valorem) tax rate for the City of Austin for Fiscal Year 2015-2016.

Amount and Source of Funding

Fiscal Note

A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	<p>May 7, 2015 – Council approved a resolution regarding historic tax exemptions for this fiscal year.</p> <p>August 27, 2015 – Council set the maximum tax rate, the dates for Public Hearings and date for approval of the tax rate.</p> <p>September 8, 2015 – Council approved increasing the property tax exemption for seniors over 65 years of age and persons with disabilities to \$80,000 per year.</p>
For More Information:	Elaine Hart, Chief Financial Officer, 974-1380; Ed Van Eenoo, Deputy Chief Financial Officer, 974-2638
Council Committee, Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

By this action, Council adopts the actual property tax rate for Fiscal Year 2015-2016. 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, the homestead exemption, and the exemption for seniors over 65 years of age and persons with disabilities.