Public Hearing
CITY OF AUSTIN
RECOMMENDATION FOR COUNCIL ACTION

AGENDA ITEM NO.: 41
AGENDA DATE: Thu 08/25/2005
PAGE: 1 of 1

SUBJECT: Conduct a public hearing on the proposed ad valorem tax rate for Fiscal Year 2005-2006.

AMOUNT & SOURCE OF FUNDING: N/A

FISCAL NOTE: N/A

REQUESTING DEPARTMENT: Financial and Administrative Services

DIRECTOR'S AUTHORIZATION: Vickie Schubert

FOR MORE INFORMATION CONTACT: John Stephens, Chief Financial Officer, 974-2076 ; Leslie Browder, Deputy Chief Financial Officer, 974-7822 ; Vickie Schubert, Deputy Chief Financial Officer, 974-2283

PRIOR COUNCIL ACTION: August 4, 2005 - Council approved a resolution setting the date to conduct the public hearing and adopt the Fiscal Year 2005-2006 ad valorem tax rate.

BOARD AND COMMISSION ACTION: N/A

PURCHASING: N/A

MBE / WBE: N/A

This action requests the City Council to conduct a public hearing to receive public comments on the proposed ad valorem tax rate for Fiscal Year 2005-06.

On August 4, 2005, the City Council announced that the maximum proposed ad valorem tax rate it will consider adopting for Fiscal Year 2005-06 will be $0.4430; the same rate that the City Council adopted for Fiscal Year 2004-05.

The actual tax rate adopted by the City Council after its budget deliberations may be lower than $0.4430 but it will not be higher.

This is the first of two public hearings to consider the proposed ad valorem tax rate, as required by State truth-in-taxation laws. The first public hearing will be held on Thursday, August 25, 2005, and the second public hearing will be held on Thursday, September 1, 2005. Both public hearings will be held at City Hall Council Chambers, 301 West 2nd Street, at 6 p.m.

The City Council is scheduled to adopt the Fiscal Year 2005-06 ad valorem tax rate on Monday, September 12, 2005, on Tuesday, September 13, 2005, or on Wednesday, September 14, 2005.