



CITY OF PLANO COUNCIL AGENDA ITEM

CITY SECRETARY'S USE ONLY					
<input type="checkbox"/> Consent <input type="checkbox"/> Regular <input type="checkbox"/> Statutory					
Council Meeting Date:		9/8/14			
Department:		Budget & Research			
Department Head		Karen Rhodes-Whitley			
Agenda Coordinator (include phone #): Anita Bell, 7194					
CAPTION					
An Ordinance of the City of Plano, Texas, approving and adopting the Tax Rate for the fiscal year beginning October 1, 2014, and terminating September 30, 2015, and providing an effective date. (Public Hearings were held on August 25, 2014 and September 3, 2014.)					
FINANCIAL SUMMARY					
<input checked="" type="checkbox"/> NOT APPLICABLE <input type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input type="checkbox"/> CIP					
FISCAL YEAR:	2014-15	Prior Year (CIP Only)	Current Year	Future Years	TOTALS
Budget		0	0	0	0
Encumbered/Expended Amount		0	0	0	0
This Item		0	0	0	0
BALANCE		0	0	0	0
FUND(S): N/A					
COMMENTS: This item approves and adopts the Tax Rate only and therefore has no fiscal impact.					
STRATEGIC PLAN GOAL: Approving and adopting the Tax Rate relates to the City's goal of Financially Strong City with Service Excellence.					
SUMMARY OF ITEM					
This Ordinance sets the ad valorem tax rate for 2014-15 at .4886 cents per \$100 assessed valuation, to be distributed as follows:					
\$.3438 for Operation & Maintenance					
\$.1448 for General Obligation Debt					

\$.4886 Total Tax Rate					
THIS TAX RATE WILL RAISE MORE TAXES FOR MAINTENANCE AND OPERATIONS THAN LAST YEAR'S TAX RATE.					
THE TAX RATE WILL RAISE TAXES FOR MAINTENANCE AND OPERATION ON A \$100,000 HOME BY APPROXIMATELY \$11.36.					

An Ordinance of the City of Plano, Texas, approving and adopting the Tax Rate for the fiscal year beginning October 1, 2014 and terminating September 30, 2015 and providing an effective date.

WHEREAS, the City Council of the City of Plano has been presented with a proposed Ad Valorem Tax Rate for Fiscal Year 2014-15, and such Tax Rate would impose an amount of taxes that would exceed the levy for Fiscal Year 2013-14; and

WHEREAS, Section 26.05 of the Texas Tax Code, as amended, provides that the City may not adopt a Tax Rate for Fiscal Year 2014-15 that exceeds the lower of the Rollback Tax Rate or the Effective Tax Rate calculated without notice of and holding two public hearings on the proposed Tax Rate; and

WHEREAS, the proposed Tax Rate does exceed the Rollback Tax Rate by 0.27 cents or 0.56%; and

WHEREAS, the proposed Tax Rate does exceed the Effective Tax Rate by 1.90 cents or 4.04%; and

WHEREAS, upon full review of and consideration of the matter, the City Council is of the opinion that the proposed Tax Rate for Fiscal Year 2014-15 should be approved and adopted for Fiscal Year 2014-15.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PLANO, TEXAS, THAT:

Section I. There is hereby levied and shall be assessed for the Fiscal Year 2014-15 of the City of Plano an Ad Valorem Tax Rate on each ONE HUNDRED DOLLARS (\$100.00) valuation of property within the limits of the City of Plano and subject to taxation as follows:

\$.3438 for purposes of General Fund maintenance and operation.

\$.1448 for payment of principal and interest on all General Obligation Bond funded debt of this City.

\$.4886 Total Tax Rate

Section II. The Tax Assessor of the City of Plano is hereby directed to assess for the 2014-15 Fiscal Year the rates and amounts herein levied and, when such taxes are collected, to distribute the collections in accordance with this Ordinance.

Section III. This Ordinance shall become effective immediately from and after its passage.

DULY PASSED AND APPROVED, this the 8th day of September, 2014.

Harry LaRosiliere, **MAYOR**

ATTEST:

Lisa C. Henderson, **CITY SECRETARY**

APPROVED AS TO FORM:

Paige Mims, **CITY ATTORNEY**