



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:		9/9/13		
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, 2013, and terminating September 30, 2014, and providing an effective date. (Public Hearings held on August 26, 2013 and September 4, 2013.				
FINANCIAL SUMMARY				
<input checked="" type="checkbox"/> NOT APPLICABLE <input type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input type="checkbox"/> CIP				
FISCAL YEAR:	2013-14	Prior Year (CIP Only)	Current Year	Future Years
		TOTALS		
Budget		0	0	0
Encumbered/Expended Amount		0	0	0
This Item		0	0	0
BALANCE		0	0	0
FUND(S): N/A				
COMMENTS:				
SUMMARY OF ITEM				
This Ordinance sets the ad valorem tax rate for 2013-14 at .4886 cents per \$100 assessed valuation, to be distributed as follows:				
\$.3296 for Operation & Maintenance				
\$.1590 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 OPERATIONS ON A \$100,000 HOME BY APPROXIMATELY \$8.32.				
List of Supporting Documents:			Other Departments, Boards, Commissions or Agencies	

An Ordinance of the City of Plano, Texas, approving and adopting the Tax Rate for the fiscal year beginning October 1, 2013 and terminating September 30, 2014 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 2013-14, and such Tax Rate would impose an amount of taxes that would exceed the levy for Fiscal Year 2012-13; 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 2013-14 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 not exceed the Rollback Tax Rate; and

WHEREAS, the proposed Tax Rate does exceed the Effective Tax Rate by 1.11 cents or 2.32%; 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 2013-14 should be approved and adopted for Fiscal Year 2013-14.

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 2013-14 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:

\$.3296	for purposes of General Fund maintenance and operation.
\$.1590	for payment of principal and interest on all General Obligation Bond funded debt of this City.

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\$.4886	Total Tax Rate

Section II. The Tax Assessor of the City of Plano is hereby directed to assess for the 2013-14 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 9th day of September 2013.

Harry LaRosiliere, **MAYOR**

ATTEST:

Diane Zucco, **CITY SECRETARY**

APPROVED AS TO FORM:

Diane C. Wetherbee, **CITY ATTORNEY**