



# CITY OF PLANO COUNCIL AGENDA ITEM

<b>CITY SECRETARY'S USE ONLY</b>				
<input type="checkbox"/> Consent <input type="checkbox"/> Regular <input type="checkbox"/> Statutory				
Council Meeting Date:		9/14/15		
Department:		Budget & Research		
Department Head		Karen Rhodes-Whitley		
Agenda Coordinator (include phone #): <b>Anita Bell, 7194</b>				
<b>CAPTION</b>				
An Ordinance of the City of Plano, Texas, approving and adopting the Tax Rate for the fiscal year beginning October 1, 2015, and terminating September 30, 2016, and providing an effective date. (Public Hearings held on August 24, 2015 and September 2, 2015.)				
<b>FINANCIAL SUMMARY</b>				
<input checked="" type="checkbox"/> NOT APPLICABLE <input type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input type="checkbox"/> CIP				
FISCAL YEAR:	<b>2015-16</b>	<b>Prior Year (CIP Only)</b>	<b>Current Year</b>	<b>Future Years</b>
		<b>TOTALS</b>		
Budget		0	0	0
Encumbered/Expended Amount		0	0	0
This Item		0	0	0
BALANCE		0	0	0
FUND(s): <b>N/A</b>				
<b>COMMENTS:</b> This item has no fiscal impact.				
STRATEGIC PLAN GOAL: Adopting the Tax Rate relates to the City's goal of Financially Strong City with Service Excellence.				
<b>SUMMARY OF ITEM</b>				
This Ordinance sets the ad valorem tax rate for 2015-16 at .4886 cents per \$100 assessed valuation, to be distributed as follows:				
\$.3576 for Operation & Maintenance				
\$.1310 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 \$11.04.				

**An Ordinance of the City of Plano, Texas, approving and adopting the Tax Rate for the fiscal year beginning October 1, 2015 and terminating September 30, 2016 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 2015-16, and such Tax Rate would impose an amount of taxes that would exceed the levy for Fiscal Year 2014-15; 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 2015-16 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 Effective Tax Rate by 3.33 cents or 7.3%; 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 2015-16 should be approved and adopted for Fiscal Year 2015-16.

**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 2015-16 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:

\$ .3576	for purposes of General Fund maintenance and operation.
\$ .1310	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 2015-16 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 14<sup>th</sup> day of September 2015.

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Harry LaRosiliere, **MAYOR**

ATTEST:

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Lisa C. Henderson, **CITY SECRETARY**

APPROVED AS TO FORM:

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Paige Mims, **CITY ATTORNEY**