

AGENDA

SPECIAL MEETING OF THE CITY COUNCIL

City of Garland

Duckworth Building, Goldie Locke Room

217 North Fifth Street, Garland, Texas

August 28, 2014

7:00 p.m.

1. Hold a public hearing regarding the 2014-15 Proposed Budget.

Section 5, Article VII, of the City Charter requires that a public hearing be held on the Proposed Budget for the coming fiscal year. At the public hearing, all interested persons shall be given an opportunity to be heard for or against any item contained in the Proposed Budget. The 2014-15 Proposed Budget has been available for public inspection in the City libraries, in the City Secretary's Office, and on the City's website since August 6, 2014. A public hearing on the Proposed Budget was previously held on Tuesday, August 19, 2014. The 2014-15 Budget is scheduled for adoption on September 2, 2014.

2. Hold a public hearing regarding the 2014-15 Proposed Tax Rate.

The Texas Property Tax Code, Section 26.05 (d), provides that a governing body may not adopt a tax rate that exceeds the lower of the rollback tax rate or the effective rate until the governing body has held two public hearings on the proposed tax rate and has otherwise complied with Section 26.06 and Section 26.065. The 2014-15 Proposed Budget is based on a tax rate of 72.38 cents per \$100 of valuation, which does exceed the effective tax rate of 68.43 cents due to a 3.7% increase in taxable values and a proposed 1.92-cent increase in the tax rate.

This budget will raise more total property taxes than last year's budget by \$4,010,179 or 5.61%, and of that amount, \$696,540 is tax revenue to be raised from new property added to the tax roll this year.

A previous public hearing was held on Tuesday, August 19, 2014.

Proposed Tax Rate

	<u>Current</u>	<u>Change</u>	<u>Proposed</u>
O&M	39.40	1.92	41.32
Debt Service	<u>31.06</u>	<u>0.00</u>	<u>31.06</u>
TOTAL TAX RATE	70.46	1.92	72.38

3. Adjourn.