



MEMORANDUM

To: Mayor and City Council

From: Jennifer Miller, Director of Finance

Date: August 25, 2020

Reference: Approval of a proposed tax rate of \$.58000 for the 2020 tax year and to set the Public Hearing

2030: Sustainable City Government

Introduction:

Prior to Senate Bill 2, when a proposed tax rate exceeds the notice and hearing tax rate limit (no new revenue rate) as calculated in the effective/rollback tax rate worksheets, the taxing unit's governing body must take a record vote on the desired rate. Regardless of the rate that is proposed, the publications under Senate Bill 2, require a record vote to be included on the Notice of Meeting to Vote on Tax Rate.

Analysis:

The proposed rate of \$.5800 is below the no new revenue rate and the voter approval rate. This agenda item is the record vote on the proposed rate and it announces the date, time and place of the public hearing to be held on the proposed tax rate.

Attached is the notice that will be published in the newspaper on August 29, 2020. The public hearing will be at the regular Council meeting on September 8, 2020. The meeting to vote on the tax rate will be at a Special called Council Meeting on September 15, 2020 at 6:00 p.m. The no new revenue tax rate is \$.638729 and the voter approval tax is \$.654106.

Legal Review:

This agenda item was reviewed by legal counsel during the Council packet review process.

Fiscal Impact:

Recommendation:

The Finance Department recommends approval.