

A Resolution

NO. _____

PROPOSING AN INCREASE IN TAX REVENUE FROM THE AD VALOREM TAX RATE FOR FISCAL YEAR 2015 AND SETTING DATES FOR PUBLIC HEARINGS ON THE PROPOSED TAX RATE

WHEREAS, in accordance with Chapter X, Section 1, of the Charter of the City of Fort Worth, the proposed budget and ad valorem tax rate for Fiscal Year 2015 were submitted to the City Council at the Pre-Council Meeting on August 12, 2014; and

WHEREAS, it has been recommended that the City Council re-adopt the current ad valorem tax rate of \$0.8550 per \$100.00 in valuation, which exceeds the effective tax rate of \$0.828730 per \$100.00 in valuation; and

WHEREAS, revenue to be generated from re-adoption of the current tax rate is needed to provide resources for vital services such as Police and Fire, which address public safety concerns, and Libraries and Parks, which affect quality of life issues, and to provide debt service revenue to help in addressing the infrastructure needs in a fast-growing city; and

WHEREAS, pursuant to Section 26.05 of the Texas Tax Code, re-adoption of the current tax rate requires the City Council to provide for and conduct two public hearings on the proposed rate and to provide notice thereof; and

WHEREAS, at such hearings, the Fort Worth City Council will afford adequate opportunity for proponents and opponents of the tax rate to present their views.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS:

1. That an ad valorem tax rate of \$0.8550 per \$100.00 in valuation for property in the City of Fort Worth is being proposed for consideration in connection with the proposed Fiscal Year 2015 budget, which the City Council is expected to consider at its meeting on September 16, 2014.
2. That the City Council of the City of Fort Worth, Texas will hold two public hearings on the tax rate, which would increase total tax revenue from properties on the tax roll in the previous tax year by 3.17 percent in comparison to the Effective Tax Rate.



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3. That the public hearings will be held as part of the City Council meetings on August 26, 2014 at 10:00 a.m., and September 9, 2014 at 7:00 p.m., in the City Council Chambers, Fort Worth Municipal Building, 1000 Throckmorton Street, Fort Worth, Texas, 76102.
4. That an adequate opportunity will be afforded at each public hearing for proponents and opponents of the proposed tax rate to present their views.
5. That the City Secretary shall publish notice of such hearings as provided by state law.

Adopted this 12th day of August, 2014.

Betsy Price
Mayor

APPROVED AS TO FORM AND
LEGALITY:

Sarah J. Fullenwider, City Attorney

ATTEST:

Mary Kayser, City Secretary

