

-Memorandum-

City of Seguin

Finance Department

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Date: August 8, 2014

To: Mayor and City Councilmembers
Douglas Faseler, City Manager

From: Susan Caddell
Director of Finance

Subject: Proposal to Vote on Tax Rate

The FY15 Proposed Budget includes a proposed tax rate of \$.5244 per \$100 valuation, which is the effective tax rate. This rate consists of \$.2244 for debt service and \$.3000 for maintenance and operations. City Council needs to vote to propose a new tax rate with the following motion:

I make a motion to place a proposal to adopt a tax rate of \$.5244 per \$100 valuation on an agenda of a future City Council meeting.

Once the above motion has been approved, the recorded vote must be placed in a notice in the newspaper. If City Council proposes the effective tax rate, public hearings and the additional legal ads are not required. Even though we are adopting the effective tax rate, we will still hold a public hearing on this rate the same evening as the public hearing on the budget. That meeting has been scheduled for September 2nd at the regular City Council meeting.

Please let me know if you have any further questions.