

It's real.**MEMORANDUM**

To: Mayor and City Councilmembers
Douglas Faseler, City Manager

From: Susan Caddell, Director of Finance

Subject: Public Hearing on FY2019 Proposed Budgets

Date: August 29, 2018

On the agenda for the September 4, 2018 City Council meeting is the first of two required public hearings on the proposed tax rate of \$.5412 per \$100 valuation. While this is the same tax rate as last fiscal year, it is above our effective tax rate of \$.5312. Because we are proposing a rate above the effective tax rate, we are required to hold two public hearings. The second public hearing will be held during a special called City Council meeting to be held on September 11, 2018. We will have the first reading to approve the tax rate on September 18, 2018.

Please let me know if you have any questions.