

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 11, 2018 City Council meeting is the second 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 first public hearing was held at the City Council meeting on September 4, 2018. We will have the first reading on approving the proposed tax rate at the City Council meeting on September 18, 2018 at 5:30 pm.

Please let me know if you have any further questions.