



## Legislation Details (With Text)

**File #:** 19-1225      **Version:** 1

**Type:** Public Hearing      **Status:** Agenda Ready

**File created:** 12/6/2019      **In control:** City Council

**On agenda:** 12/17/2019      **Final action:** 12/17/2019

**Title:** Conduct a Truth-in-Taxation hearing for the Special Service Area No. 26 (Downtown Maintenance Expenses and Marketing Costs) property tax levy (Item 1 of 2)

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Truth in Taxation Notice - SSA 26

Date	Ver.	Action By	Action	Result
12/17/2019	1	City Council	closed	Pass

### CITY COUNCIL AGENDA ITEM

#### **ACTION REQUESTED:**

Conduct a Truth-in-Taxation hearing for the Special Service Area No. 26 (Downtown Maintenance Expenses and Marketing Costs) property tax levy (Item 1 of 2)

**DEPARTMENT:** Finance Department

**SUBMITTED BY:** Rachel Mayer, Finance Director

#### **BOARD/COMMISSION REVIEW:**

N/A

#### **BACKGROUND:**

Special Service Area No. 26 was re-established per Ordinance 15-173 in October 2015. This SSA replaced prior SSA's including SSA 24; SSA 22; and SSA 20, which finance the maintenance, parking deck operations, and marketing expenses for the downtown. Special Service Area 26 will expire in December 2020.

#### **DISCUSSION:**

City Council received the estimated 2019 property tax levy for Special Service Area No. 26 at the November 5, 2019 City Council meeting in the amount of \$1,046,216. This proposed property tax levy for 2019 is a 4.89% increase from the 2018 final property tax extension of \$997,459. Per State statute, a truth-in-taxation hearing is required if the proposed property tax levy is greater than 105% of the final prior year property tax extension. Although the proposed 2019 property tax levy does not meet the truth-in-taxation threshold, in an effort to remain consistent and transparent, a truth-in-taxation hearing notice was published on December 11, 2019. Once the truth-in-taxation hearing is concluded, City Council may adopt the annual property tax levy. This levy amount represents a projected tax rate of 1.5042 up from the 2018 rate of 1.4915.

**FISCAL IMPACT:**

Tax Levy of \$1,046,216 for Special Service Area No. 26