



## Elgin City Council Meeting Agenda Item Executive Summary

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**ITEM:** (First Reading) Ordinance Adopting FY 2019-20 Ad Valorem Tax Rates

**DEPARTMENT:** City Manager and Finance

**PROPOSED ACTION:** Consider Ordinance for adoption

**BACKGROUND:** The final step in approving at least a partial funding plan for general fund expenses plus annual debt payments (interest and principal) on outstanding bonds, notes or other borrowing instruments, is adoption of an Ordinance to set the annual tax rate.

State law requires that local governments considering a tax rate that would increase tax revenues above that collected in the previous year, must hold two public hearings prior to adoption of such tax rates, to give the public an opportunity to comment on the tax rates proposed to be adopted by the Council.

Two public hearings were held regarding proposed tax rates, with the first public hearing on September 4<sup>th</sup> and the second September 18<sup>th</sup>, 2018.

The Ordinance, a copy of which follows this executive summary sets forth the proposed tax rates as well as provides authority for their collection.

The Second Reading for final adoption will be on the September 24, 2019 City Council Agenda.

**BUDGET/FINANCIAL IMPACT:**

Funding for this item was { } included { } not included in the current-year budget {X} N/A

**RECOMMENDATION:** Recommended for adoption

**ATTACHMENTS:** Draft Ordinance adopting *Ad Valorem* Tax Rates for FY 2018-19.

- { } Staff will be making a detailed presentation on this agenda item at the meeting.
- {X} Staff will provide brief comments and answer questions on this item at the meeting.
- { } This is a routine procedural item and no presentation is planned for the meeting.

*Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.*