



Legislation Details (With Text)

File #: ORD-3525 **Version:** 1

Type: Ordinance **Status:** Regular Agenda

File created: 7/31/2018 **In control:** City Council

On agenda: 9/11/2018 **Final action:**

Title: Consider adopting Ordinance No. 3525 amending the City's 2017-18 Operating and Capital Improvement Program Budget to a level that is consistent with the City's most current estimate of revenues and expenditures and approving and adopting the City's 2018-19 Operating and Capital Improvement Program Budget and Strategic Plan and take appropriate action.

Sponsors: Charles Cox

Indexes:

Code sections:

Attachments: 1. 2017-18 Year End and 2018-19 Fiscal Year Budget Changes Memo, 2. Ordinance No. 3525, 3. 2018-19 Proposed Budget Rev 09012018, 4. Strategic Plan 2019 WEB

Date	Ver.	Action By	Action	Result
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Consider adopting Ordinance No. 3525 amending the City's 2017-18 Operating and Capital Improvement Program Budget to a level that is consistent with the City's most current estimate of revenues and expenditures and approving and adopting the City's 2018-19 Operating and Capital Improvement Program Budget and Strategic Plan and take appropriate action.

BACKGROUND:

On July 30, 2018, the proposed 2018-19 fiscal year operating and capital budget was delivered to the City Council and copies were delivered to the Farmers Branch Manske Library and Farmers Branch Police Department. A copy of the budget was also placed on the City's Website for review. The proposed budget was discussed with City Council during a budget retreat held August 15th-16th and public budget work sessions held August 21st and earlier this evening. Citizen comments were also requested at a public hearing held earlier this evening.

The proposed budget will raise less revenue from property taxes than last year's budget by an amount of \$330,997, which is a 1.06% decrease from last year's budget. The property tax revenue to be raised from new property added to the tax roll this year is \$523,175.

City Administration worked diligently to develop a budget that not only reduced the tax rate, but also absorbed a planned \$0.02 property tax rate increase for recently issued Quality of Life Bonds and new fire station debt. The proposed tax rate included in the budget is \$0.599507.

DISCUSSION:

Ordinance No. 3525 establishes the operating and capital improvement program budget for the 2018-19 fiscal year and amends the operating and capital budget for the 2017-18 fiscal year to a level that is consistent with the City's most current estimate of revenues and expenditures.

Property Tax Code Section 26.05(b) and Texas Local Government Code, Chapters 102, 111 and 140, all have requirements, notices, and/or motions that must be followed related to the budget and tax rate process. All applicable laws and City Charter provisions necessary for adoption of the budget have been followed. The proposed budget meets all financial objectives and fund balance targets of the City on a most realistic budget basis.

This Ordinance supports the City's guiding principle of Financial Stewardship.

RECOMMENDATION:

City Administration recommends the adoption of Ordinance No. 3525 amending the 2017-18 Fiscal Year Operating & Capital Budget and approving and adopting the 2018-19 Fiscal Year Operating & Capital Budget and Strategic Plan.

POSSIBLE COUNCIL ACTION:

1. I move to approve Ordinance No. 3525.
2. I move to approve Ordinance No. 3525, with modifications.
3. I move to table the issue for further study or take no action.

ATTACHMENTS:

1. Information Memorandum
2. Ordinance No. 3525
3. 2018-19 Operating and Capital Budget
4. 2018-19 Strategic Plan