**REQUEST FOR COUNCIL ACTION**

**TO:** Mayor via City Secretary

**RCA #**

| **SUBJECT:** Ordinance providing for the assessment, levying and collection of ad valorem taxes for the City of Houston, Texas for the Tax Year 2015, with the adoption of an overall Property Tax Rate of $0.601120 on each $100 of Taxable Value. | **Category #** | **Page 1 of 1** | **Agenda Item#** |
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| **FROM: (Department or other point of origin):**<br>Kelly Dowe, Director<br>Finance Department | **Origination Date**<br>October 21, 2015 | | **Agenda Date** |
| **DIRECTOR'S SIGNATURE:**<br>Kelly Dowe | **Council Districts affected:**<br>All | | |
| **For additional information contact:**<br>Kelly Dowe Chief Business Officer **Phone:** 832-393-9051<br>Jennifer Olenick Deputy Director **Phone:** 832-393-9112 | **Date and identification of prior authorizing Council Action:**<br>October 21, 2014 Ordinance No. 2014-942 | | |

**RECOMMENDATION: (Summary)** That City Council adopt an overall tax rate, based on the FY2016 Budget approved by City Council. It is recommended that City Council adopt a tax rate for Maintenance and Operations of $0.442194 on each $100 of taxable value and a tax rate for the Interest and Sinking Fund of $0.158926 on each $100 of taxable value.

| **Amount of Funding:**<br>Not Applicable | **Finance Budget:** |
|---|---|

**SOURCE OF FUNDING:** | | **General Fund** | | **Grant Fund** | | **Enterprise Fund**

| | **Other (Specify)**

**SPECIFIC EXPLANATION:**

The proposed overall tax rate of $0.601120 on each $100 of taxable value must be apportioned between Maintenance and Operations (M&O) and Interest and Sinking Fund (I&S). The M&O rate is $0.442194 on each $100 of taxable value and the I&S rate is $0.158926 on each $100 of taxable value which, when combined, equal the total tax rate of $0.601120 on each $100 of taxable value.

Therefore, it is recommended that City Council adopt a Tax Year 2015 tax rate for Maintenance and Operations of $0.442194 on each $100 of taxable value and a tax rate for the Interest and Sinking Fund of $0.158926 on each $100 of taxable value.

cc: Donna Edmundson, City Attorney
Sameera Mahendru, Senior Assistant City Attorney
Marta Crinejo, Agenda Director

**REQUIRED AUTHORIZATION**

| **Other Authorization:** | **Other Authorization:** | **Other Authorization:** |
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