

RESOLUTION 2021 – 37

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COMMERCE, TEXAS PROPOSING A PROPERTY TAX RATE OF \$0.820000 PER \$100 OF TAXABLE VALUE FOR THE CITY'S FISCAL YEAR BEGINNING OCTOBER 1, 2021; PROVIDING FOR PUBLIC HEARINGS ON THE PROPOSED TAX RATE; AND PROVIDING A DATE TO CONDUCT A FINAL VOTE TO ADOPT THE TAX RATE.

WHEREAS, the City Council of the City of Commerce ("City") is in the process of evaluating and establishing a budget and a property tax rate for its fiscal year that begins on October 1, 2021; and

WHEREAS, Section 26 of the Texas Tax Code provides for the procedures and schedules that must be followed by Cities for the adoption of a budget and a tax rate; and

WHEREAS, the City Council desires to go above and beyond the requirements of Section 26 to provide clarity and transparency to the community into the adoption of the FY22 tax rate.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COMMERCE AS FOLLOWS:

SECTION 1. Purpose

The purpose of this resolution is to provide clarity and transparency to the community into the adoption of the FY22 Budget and Tax Rate.

SECTION 2. Tax Rate Calculations

In accordance with Section 26 of the Texas Tax Code, the following tax rate calculations apply to the City of Commerce for the fiscal year that begins on October 1, 2021:

<u>FY 2021 Property Tax Rate</u>	<u>\$0.820000</u>
FY 2022 No New Revenue Rate	\$0.752009
FY 2022 Voter Approval Rate	\$0.795438
<u>FY 2022 De Minimis Tax Rate</u>	<u>\$0.894454</u>
FY 2022 Proposed Tax Rate	\$0.820000

Under the De Minimis Tax Rate provisions of Section 26 of the Texas Tax Code, the Proposed Tax Rate of \$0.820000 does not require an election in November 2021.

SECTION 3. Public Hearings

Under the De Minimis Tax Rate provisions of Section 26 of the Texas Tax Code only requires one public hearing on the adoption of the FY22 Budget and the FY22 Tax Rate. The City

Council will hold and conduct two public hearings on the FY22 Proposed Tax Rate.

- The first public hearing will be held at a Special Called Meeting on September 7, 2021, at 6:00 PM in the City Council Chambers of City Hall.
- The second public hearing will be held at a Regular City Council meeting on September 21, 2021, at 6:00 PM in the City Council Chambers of City Hall.

SECTION 4. Budget and Tax Rate Adoption

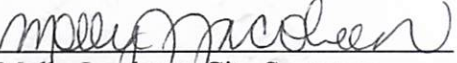
The City Council will consider the FY22 Proposed Budget and the FY22 Proposed Tax Rate for final adoption during the Regular City Council meeting on September 21, 2021, at 6:00 PM in the City Council Chambers of City Hall.

SECTION 5. This Resolution shall take effect upon its passage and approval.

NOW therefore be it resolved by the City Council of the **CITY OF COMMERCE**, Hunt County, Texas

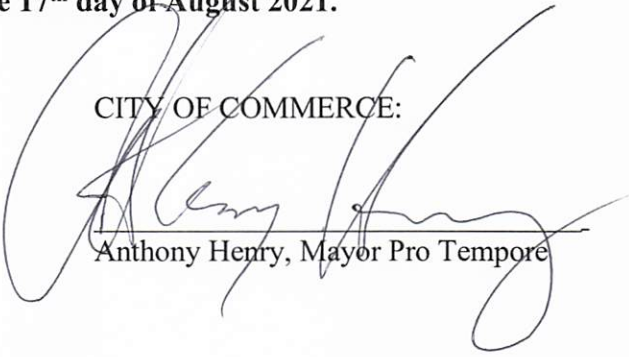
Resolved this the 17th day of August 2021.

ATTEST:

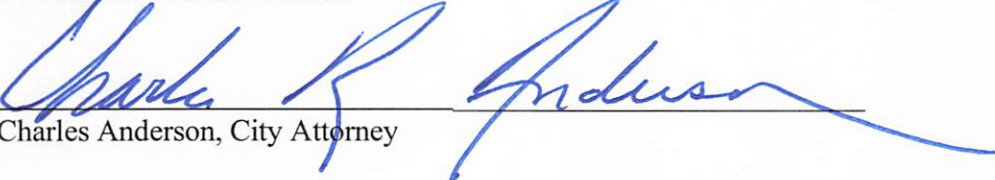

Molly Jacobsen, City Secretary

(Seal)

CITY OF COMMERCE:

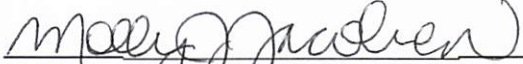

Anthony Henry, Mayor Pro Tempore

APPROVED AS TO FORM:


Charles Anderson, City Attorney

I, Molly Jacobsen, City Secretary of the City of Commerce, Texas, do hereby certify that the above is a true and correct copy of a Resolution, and that the same has not been repealed and is in full force and effect.

(Seal)


Molly Jacobsen, City Secretary
City of Commerce, Texas