

Collin County Community College District Board of Trustees

2020-08-3-X

August 25, 2020

Resource: Melissa Irby
Chief Financial Officer

AGENDA ITEM: Report Out of the Finance and Audit Committee and Consideration of Approval of a Resolution Setting the 2020 Tax Rate

DISCUSSION: At its meeting on August 4, 2020, the Board of Trustees of Collin County Community College District voted on a proposed tax rate for 2020. Public hearings on the proposed tax rate was held on August 18, 2020. In addition, the Finance and Audit Committee reviewed and discussed the 2020 Tax Rate at its meetings on July 28, 2020 and August 18, 2020.

The proposed total tax rate of \$0.081222 is the same as the total rate approved in 2019.

The Maintenance & Operations portion of the total tax rate (\$0.079100) will raise more taxes for Maintenance & Operations than last year's tax rate (\$0.079100), and will raise more taxes for Debt Service (\$0.002122) than last year's rate (\$0.002122).

DISTRICT PRESIDENT'S RECOMMENDATION: The District President recommends that the Board of Trustees of Collin County Community College District approves the Board of Trustees approval of the resolution setting the tax rate for 2020.

SUGGESTED MOTION: This item comes as a motion and second out of committee. A suggested motion would be, "Mr. Chairman, I make a motion that the Board of Trustees of Collin County Community College District approves the resolution stating that property taxes be increased by the adoption of a tax rate of \$0.081222 which includes a Maintenance & Operation rate of \$0.079100 and a Debt Service rate of \$0.002122, which is effectively a 3.4 percent increase of the total proposed rate over the total effective tax rate."