

Steps Required for Proposal and Adoption of Budget

Entity Name: City of Frisco

Date: 08/06/2021 10:11 AM

Steps for the Proposal of the Budget:

This year's property tax levy will raise more revenue from property taxes than in the preceding year. The governing body must hold a separate vote to ratify the property tax increase reflected in the budget. This vote must be in addition to and separate from the vote to adopt the budget or the vote to set the tax rate. Cities that maintain a website must post the proposed budget when it is filed with the municipal clerk. The adopted budget must also be posted on the website when it is filed with the municipal clerk.

The following statement must be included on the notices of public hearing on proposed budget. It must also be included on the cover page of the proposed budget, in 18-point type or larger.

THIS BUDGET WILL RAISE MORE TOTAL PROPERTY TAXES THAN LAST YEAR'S BUDGET BY \$13,533,327 OR 9.63%, AND OF THAT AMOUNT, \$6,903,188 IS TAX REVENUE TO BE RAISED FROM NEW PROPERTY ADDED TO THE TAX ROLL THIS YEAR.

Steps for the Adoption of the Budget:

-A vote to adopt the budget must be a record vote.

-An adopted budget must contain a cover page stating a record vote of each member of the governing body by name, the property tax rates for the current and preceding fiscal year, the total amount of debt obligations, and the following statement in 18 point font:

This budget will raise more revenue from property taxes than last year's budget by an amount of \$13,533,327, which is a 9.63 percent increase from last year's budget. The property tax revenue to be raised from new property added to the tax roll this year is \$6,903,188.

-The budget and cover page must be filed with the clerk and posted on the entity's website at least until the date of the first anniversary the budget is adopted.