City Council
August 24, 2016

A special meeting of the Mayor and City Council of the City of Waxahachie, Texas was held in the Council Chamber at City Hall, 401 S. Rogers on Wednesday, August 24, 2016, at 12:00 p.m.

Council Members Present:	Kevin Strength, Mayor
	Mark Singleton, Mayor Pro Tem
	Chuck Beatty, Councilmember
	David Hill, Councilmember
Council Member Absent:	Mary Lou Shipley, Councilmember
Others Present:	Paul Stevens, City Manager
	Michael Scott, Assistant City Manager
	Steve Chapman, City Attorney
	Lori Saunders, City Secretary

Mayor Kevin Strength called the meeting to order. Councilmember David Hill gave the invocation, led the pledge of allegiance and the Texas pledge of allegiance.

Mayor Strength opened first Public Hearing on the proposed Tax Rate for fiscal year 2016-2017.

Mr. Charles Harris, Director of Finance, reported the tax rate of $0.680000 per $100 valuation is proposed and is the same as the preceding year's tax rate.

Mr. Harris reviewed the debt service percentage rate noting it is decreasing with progress. He reported in 2016 the percentage rate was 34.4% and for 2017 it will be 29.2% and explained by keeping the debt rate down and getting it down to 25% will assist in purchasing of our bonds and setting a bond rating will be encouraged by this path. Mr. Harris stated Staff will be preparing financial policies for Council approval basically to assist the ones that will be issuing debt.

Mayor Strength noted Staff agrees to have their next three years Capital Improvements and one time cost associated with Capital Improvements to Finance Director Charles Harris by February 1, 2017. He stated this will allow Mr. Harris to forecast lowering the debt rate even further.

There being no others to speak for or against the Public Hearing on the proposed Tax Rate for fiscal year 2016-2017, Mayor Strength closed the Public Hearing.

There being no further business the meeting adjourned at 12:09 p.m.

Respectfully submitted,

Lori Saunders
City Secretary