

City of Howe
116 E. Haning/PO Box 518
Howe, TX 75459
903-532-5571

ANNUAL BUDGET FOR FISCAL YEAR 2017-18

This budget will raise more revenue from property tax than last year's budget by \$105,802, which is 21.33 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 \$98,989.

CITY COUNCIL RECORD VOTE TO ADOPT BUDGET FOR FISCALYEAR 2017-2018

The members of the governing body voted on the adoption of the tax rate by record vote as follows:

For: Darren Foster- Yes
Sam Haigis- Yes
Georgia Richardson- Yes
Bill French-Yes
: Jonathan Coleman-Yes
Present and not voting: Mayor Jeff Stanley

CITY COUNCIL RECORD VOTE TO SET THE TAX RATE FOR FISCALYEAR 2017-2018

The members of the governing body voted on the adoption of the tax rate by record vote as follows:

For: Darren Foster- Yes
Sam Haigis- Yes
Georgia Richardson- Yes
Bill French-Yes
: Jonathan Coleman-Yes
Present and not voting: Mayor Jeff Stanley

Year	Adopted Rate	Effective	Effective	Rollback	Debt Rate Per
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	Per \$100	Rate Per \$100	M & O Rate Per \$100	Rate Per \$100	\$100
2016-17	\$0.628468	\$0.628468	\$0.468271	\$0.672902	\$0.159327
2017-18	\$0.620000	\$0.608667	\$0.471357	\$0.644953	\$0.128979

The City issued \$1,550,000 in Certificates of Obligation in the 2009 fiscal year. The total amount of the debt is \$2,219,631 to be paid in full in 2030. The 2018 payment will be \$125,212.50, \$65,000 principal, and \$60,212.50 interest.

The City also has \$6,346,250 in Certificates of Obligation for GTUA. The total payment is \$567,360 principal and interest.