



Legislation Text

File #: ORD-3524, Version: 1

Consider adopting Ordinance No. 3524 approving the 2018 tax roll certified by the Dallas Central Appraisal District; and take appropriate action.

BACKGROUND:

Proposed Ordinance No. 3524 approves the 2018 tax roll certified by the Dallas Central Appraisal District. The certified tax roll sets forth the taxable value, after qualified exemptions for residential and commercial real property and business personal property in the City of Farmers Branch at \$5,575,637,174 (five billion, five hundred seventy-five million, six hundred thirty-seven thousand, one hundred seventy-four dollars). This amount includes new construction, but excludes properties still under protest. This represents a \$473,651,577 increase (approximately a 9.28% increase) in taxable value from the July 2017 certified tax roll.

DISCUSSION:

A historical perspective of the City's total property (real and business personal) value is identified in the attached memorandum. For the 2018-19 fiscal year, each one-cent on the tax rate equates to approximately \$557,564 (assuming 100% collection and excluding values under protest). Total property values increased 9.28%. Residential property values increased 14.74% (change excluding new construction is 13.0%), commercial real property increased 9.69% and business personal property increased 2.60%. Residential exemptions totaling \$406,774,631 related to homesteads, over-65, disabled and veterans resulted in property tax savings to residents of \$2.4 million.

This ordinance supports the Council's guiding principle for financial stewardship.

RECOMMENDATION:

Recommended motion by City Administration that the City Council adopt Ordinance No. 3524 approving the 2018 tax roll certified by the Dallas Central Appraisal District.

POSSIBLE COUNCIL ACTION:

1. I move to adopt Ordinance No. 3524 approving the 2018 tax roll certified by the Dallas Central Appraisal District.
2. I move to adopt Ordinance No. 3524, with modifications.
3. I move to table the issue for further study or take no action.

ATTACHMENTS:

1. Information Memorandum (Historical Perspective of City's Total Property Value)
2. Ordinance No. 3524 (Includes Exhibit A - Certified Tax Roll)
3. Certified Estimated Values Report