



Legislation Text

File #: ORD-3586, Version: 1

Consider adopting Ordinance No. 3586 approving the 2019 tax roll certified by the Dallas Central Appraisal District; and take appropriate action

BACKGROUND:

Proposed Ordinance No. 3586 approves the 2019 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 \$6,213,539,033 (six billion, two hundred thirteen million, five hundred thirty-nine thousand, thirty-three dollars). This amount includes new construction, but excludes properties still under protest. This represents a \$637,901,859 increase (approximately 11.44%) in taxable value from the July 2018 certified tax roll.

DISCUSSION:

A historical perspective of the City's total property (real and business personal) value is attached to this agenda item. For the 2019-20 fiscal year, each one-cent on the tax rate equates to approximately \$621,354 (assuming 100% collection and excluding values under protest). Total property values increased 11.44%. Residential property values increased 14.46% (change excluding new construction is 9.4%), commercial real property increased 12.21% and business personal property increased 5.76%. Residential exemptions totaling \$428,706,268 related to homesteads, over-65, disabled and veterans resulted in property tax savings to residents of \$2.57 million.

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

FISCAL IMPACT:

1. Financial impact of approximately \$35,766,100 including debt service.

RECOMMENDATION:

Recommended motion by City Administration that the City Council adopt Ordinance No. 3586 approving the 2019 tax roll certified by the Dallas Central Appraisal District.

POSSIBLE COUNCIL ACTION:

1. I move to adopt Ordinance No. 3586 approving the 2019 tax roll certified by the Dallas Central Appraisal District.

ATTACHMENT(S):

1. Information Memorandum (Historical Perspective of City's Total Property Value)
2. Ordinance No. 3586 (Includes Exhibit A - Certified Tax Roll)
3. Certified Estimated Values Report