



City of Colleyville City Council Special Meeting Agenda

City Hall
100 Main Street
Colleyville, Texas 76034
817.503.1000
www.colleyville.com

Tuesday, August 26, 2014
6:00 p.m.

Council Chambers
Third Floor, City Hall

1. CALL TO ORDER

2. PUBLIC HEARING

- 2a** Discussion of the proposed FY 2015 tax rate of \$.3559 per hundred dollars of valuation

3. ADJOURNMENT

I hereby certify this agenda was posted on City Hall bulletin boards Friday, August 22, 2014 by 5:00 p.m.

Amy Shelley, TRMC
City Secretary

Any matter on this agenda may, at the discretion of the governing body, be opened for public comment and discussion.

If you plan to attend this public meeting and have a disability that requires special accommodations, please advise the City Secretary at least 48 hours in advance at 817.503.1133, and reasonable accommodations will be made to assist you.



City of Colleyville City Council Special Meeting Agenda Briefing

City Hall
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Agenda Number	Agenda Date	Number
2a	08/26/2014	
Type Public Hearing Agenda Items		
Department City Manager		
Title		
Discussion of the proposed FY 2015 tax rate of \$.3559 per hundred dollars of valuation		

Explanation **Public Hearing**

Chapter 26, Texas Property Tax Code, requires taxing units to comply with "Truth-in-Taxation" laws in setting tax rates. The calculated Fiscal Year 2015 (FY 2015) effective tax rate is \$.349586. As the current and proposed rate of \$.3559 is higher than the effective tax rate of \$.349586, legislation requires that a city take several actions in order to be in compliance with Chapter 26 of the Texas Property Tax Code. The City must publish the attached "Notice of 2014 Tax Year Proposed Property Tax Rate for the City of Colleyville". This notice was published in the *Fort Worth Star-Telegram* on Thursday, August 14, 2014. The City must also hold two public hearings on the tax rate. This is the first of the two public hearings, where citizens have an opportunity to address the City Council on the proposed tax rate. The second public hearing will be held on Tuesday, September 2, 2014 at 7:30 p.m., at 100 Main Street, Colleyville, Texas, during the regular City Council meeting. The tax rate is scheduled for adoption at the September 16, 2014 regular City Council meeting.

The FY 2015 proposed tax rate remains at \$.3559 per hundred dollars of valuation for the eighth consecutive year. The average residential value for FY 2014 was \$406,040, and the average residential value for FY 2015 is \$421,497. The increase in average residential property value between FY 2014 and FY 2015 was primarily driven by higher values for new residential construction, as in many cases, the value of new homes constructed during the assessment period was greater than \$400,000. This equates to an average annual property tax increase of \$55.01, or an adjustment of \$0.15 per day to support City services. If the taxable valuation for a residence did not increase from FY 2014, there is no corresponding increase in taxes paid, as there is no proposed tax rate increase in FY 2015.

As a point of reference, the effective tax rate calculation sets the interest and sinking rate (Debt Service Fund rate) at \$.021286. The remainder of the tax rate of \$.33461 will be allocated to operations and maintenance (General Fund rate). The ordinance adopting the FY 2015 tax rate will reflect these rates, as required by the effective tax rate calculation.

Attachments

1. Notice of 2014 Tax Year Proposed Property Tax Rate for the City of Colleyville

NOTICE OF 2014 TAX YEAR PROPOSED PROPERTY TAX RATE FOR CITY OF COLLEYVILLE

A tax rate of \$0.355900 per \$100 valuation has been proposed for adoption by the governing body of City of Colleyville. This rate exceeds the lower of the effective or rollback tax rate, and state law requires that two public hearings be held by the governing body before adopting the proposed tax rate.

PROPOSED TAX RATE	\$0.355900 per \$100
PRECEDING YEAR'S TAX RATE	\$0.355900 per \$100
EFFECTIVE TAX RATE	\$0.349586 per \$100
ROLLBACK TAX RATE	\$0.365444 per \$100

The effective tax rate is the total tax rate needed to raise the same amount of property tax revenue for City of Colleyville from the same properties in both the 2013 tax year and the 2014 tax year.

The rollback tax rate is the highest tax rate that City of Colleyville may adopt before voters are entitled to petition for an election to limit the rate that may be approved to the rollback rate.

YOUR TAXES OWED UNDER ANY OF THE ABOVE RATES CAN BE CALCULATED AS
FOLLOWS:

$$\text{property tax amount} = (\text{rate}) \times (\text{taxable value of your property}) / 100$$

For assistance or detailed information about tax calculations, please contact:

Colette Ballinger
City of Colleyville Tax Assessor-Collector
3072 Mustang Drive, Grapevine, TX 76051
817-481-1242
colette.ballinger@gcisd.net
www.colleyville.com

You are urged to attend and express your views at the following public hearings on the proposed tax rate:

First Hearing: August 26, 2014 at 6:00 PM at City Hall, 100 Main Street, Colleyville, Texas 76034.

Second Hearing: September 2, 2014 at 7:30 PM at City Hall, 100 Main Street, Colleyville, Texas 76034.