



City of Colleyville City Council Special Meeting Agenda

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

Thursday, August 24, 2017
5:30 p.m.

Council Chambers
Third Floor, City Hall

1. CALL TO ORDER

2. PUBLIC HEARING

2a Discussion of the proposed FY 2018 tax rate of \$.333834 per hundred dollars of valuation

3. ADJOURNMENT

I hereby certify this agenda was posted on City Hall bulletin boards on Friday, August 18, 2017, by 5:00 p.m.

Amy Shelley, TRMC
City Secretary

A quorum of any Colleyville board, commission, or committee may be present at this meeting.

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 Agenda Briefing

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

Agenda Number 2a	Agenda Date 08/24/2017	Number
Type Public Hearing Agenda Items		
Department City Manager		

Title

Discussion of the proposed FY 2018 tax rate of \$.333834 per hundred dollars of valuation

Strategic Plan

1.1 Actively involve and engage stakeholders

Explanation

First Reading and 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 2018 effective tax rate is \$.319110 per \$100 of valuation. As the proposed rate of \$.333834 is higher than the effective tax rate, 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 2017 Tax Year Proposed Property Tax Rate for the City of Colleyville". This notice was published in the *Fort Worth Star-Telegram* on Friday, August 18, 2017 as well as the City website. 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 5, 2017 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 19, 2017 regular City Council meeting.

As a point of reference, the current tax rate is \$.33913 per \$100 of valuation. The proposed tax rate of \$.333834 lowers the tax rate by \$.00530. The Tarrant Appraisal District has calculated that the average residential value for FY 2017 was \$460,461, and the average residential value for FY 2018 is \$500,748. If the proposed tax rate is adopted, it will equate to an average annual property tax payment of \$1,671. If the current tax rate were maintained, the average annual payment would be \$1,698.

Financial Impact

The proposed tax rate of \$.333834 lowers the tax rate by \$.00530.

Recommendation

Approve

Attachments

1. Notice of 2017 Tax Year Proposed Property Tax Rate

NOTICE OF 2017 TAX YEAR PROPOSED PROPERTY TAX RATE FOR CITY OF COLLEYVILLE

A tax rate of \$0.333834 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.

The governing body of City of Colleyville proposes to use revenue attributable to the tax rate increase for the purpose of maintaining current programs and services.

PROPOSED TAX RATE	\$0.333834 per \$100
PRECEDING YEAR'S TAX RATE	\$0.339130 per \$100
EFFECTIVE TAX RATE	\$0.319110 per \$100
ROLLBACK TAX RATE	\$0.344972 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 2016 tax year and the 2017 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, RTA
City of Colleyville Tax Assessor-Collector
100 Main Street, Colleyville, Texas 76034
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 24, 2017 at 5:30 PM at City Hall, 100 Main Street, Colleyville, Texas 76034.

Second Hearing: September 5, 2017 at 7:30 PM at City Hall, 100 Main Street, Colleyville, Texas 76034.