

Notice of Public Hearings on Tax Increase

The City of Dallas will hold two public hearings on a proposal to increase total tax revenues from properties on the tax roll in the preceding tax year by 9.3% percent (percentage by which proposed tax rate exceeds lower of rollback tax rate or effective tax calculated under Chapter 26, Tax Code). Your individual taxes may increase at a greater or lesser rate, or even decrease, depending on the change in the taxable value of your property in relation to the change in taxable value of all other property and the tax rate that is adopted.

The first public hearing will be held on September 12th at 11:00am in the City Council Chambers, Dallas City Hall, 1500 Marilla Street, Dallas, Texas. The second public hearing will be held September 17th at 9:00am in Room 6ES, Dallas City Hall, 1500 Marilla Street, Dallas, Texas.

The members of the governing body voted on the proposal to consider the tax increase as follows:

FOR: Mayor Leppert, Mayor Pro Tem Garcia, Deputy Mayor Pro Tem Caraway, Councilmember Medrano, Councilmember Neumann, Councilmember Hill, Councilmember Salazar, Councilmember Davis, Councilmember Atkins, Councilmember Kadane, Councilmember Allen, Councilmember Natinsky
AGAINST: Councilmember Rasansky
PRESENT and not voting: none
ABSENT: Councilmember Koop, Councilmember Hunt

Comparison of Proposed Budget with Last Year's Budget

The applicable percentage increase or decrease (or difference) in the amount budgeted in the preceding fiscal year and the amount budgeted for the fiscal year that begins during the current tax year is indicated for each of the following expenditure categories:

Maintenance and operations	4.8% increase
Debt service	16.7% increase
Total expenditures	6.7% increase

Total Appraised Value and Total Taxable Value as calculated under section 26.04, Tax Code

	<u>Preceding Tax Year</u>	<u>Current Tax Year</u>
Total appraised value* of all property	\$96,200,019,660	\$106,092,190,660
Total appraised value* of new property**	\$1,774,272,754	\$2,307,758,740
Total taxable value*** of all property	\$76,792,536,880	\$84,526,933,754
Total taxable value*** of new property**	\$ 1,696,439,000	\$2,213,910,648

Bonded Indebtedness

Total amount of outstanding and unpaid bonded indebtedness \$ 1,668,942,609

Tax Rates

Adopted tax rate for the preceding tax year	\$ 0.7292 per \$100 in value
Proposed tax rate for the current tax year	\$ 0.7509 per \$100 in value
Difference in the proposed tax rate and the adopted tax rate for the preceding tax year	\$ 0.0217 per \$100 in value

Percentage increase or decrease in the proposed tax rate and the adopted tax rate for the preceding tax year 2.98% Increase

These tax rate figures are not adjusted for changes in the taxable value of property.

Comparison of Residence Homestead Values

Average appraised and taxable values on residence homesteads are compared from the preceding tax year and the current tax year.

	<u>Preceding Tax Year</u>	<u>Current Tax Year</u>
Average residence homestead appraised value	\$154,536	\$164,720
Homestead exemption amount for the taxing unit (excluding special exemptions for persons 65 years of age or older or disabled)	\$30,907	\$32,944
Average taxable value of a residence homestead (excluding special exemptions for persons 65 years of age or older or disabled)	\$123,629	\$131,776

Comparison of Residence Homestead Taxes

The taxes that would have been imposed in the preceding tax year on a residence homestead at the average appraised value (excluding special exemptions for persons 65 years of age or older or disabled) are estimated to be \$901.50. The taxes that would be imposed in the current tax year on a residence homestead appraised at the average appraised value in the current tax year (excluding special exemptions for persons 65 years of age or older or disabled), if the proposed tax rate is adopted, are estimated to be \$989.51. The difference between the amount of taxes on the average residence homestead in the current tax year, if the proposed tax rate is adopted, and the preceding tax year would be an increase of \$88.01 in taxes.

* "Appraised value" is the amount shown on the appraisal roll and defined by Section 1.04(8), Tax Code.

** "New property" is defined by Section 26.012(17), Tax Code.

*** "Taxable value" is defined by Section 1.04(10), Tax Code.