

Memorandum



CITY OF DALLAS

DATE July 26, 2024

TO Honorable Mayor and Members of the City Council

SUBJECT **Certified Property Values for FY 2024-25 Budget**

In accordance with State law, Collin, Dallas, Denton, and Rockwall central appraisal districts (CADs) certify property values within the city by July 25 of each year. The values received from each CAD are provided in the table below and are compared to the values certified by each CAD in July 2023. In total, our new certified value is \$215.1 billion which is \$16.9 billion or 8.5% more than last year.

| Appraisal District | July 2023 Certified Values | July 2024 Certified Values | Dollar Change | Percent Change |
|--------------------|----------------------------|----------------------------|------------------|----------------|
| Dallas | 188,694,397,965 | 204,957,483,633 | 16,263,085,668 | 8.6% |
| Collin | 7,263,617,719 | 7,767,321,173 | 503,703,454 | 6.9% |
| Denton | 2,298,657,973 | 2,406,462,017 | 107,804,044 | 4.7% |
| Rockwall | 15,416,916 | 16,582,056 | 1,165,140 | 7.6% |
| Total | \$198,272,090,573 | \$215,147,848,879 | \$16,875,758,306 | 8.5% |

Of the \$16.9 billion increase in total value, \$5.1 billion is from new construction. Therefore, of the 8.5% growth in total value, 2.5% is from new construction and 6.0% is from reappraisals.

We are now working with Dallas County Tax Office to calculate the no-new-revenue tax rate and voter-approval tax rate which are both based on the certified values. Additionally, we are reviewing the property value detail and State law requirements related to the property tax rate. As a reminder, our revenue increase from reappraisal will be capped at 3.5% regardless of growth in value because of State law.

We will use the certified property values to finalize our property tax rate recommendation and finalize the City Manager's FY 2024-25 proposed budget and FY 2025-26 planned budget.

As a reminder, City Manager (I) Kimberly Bizer Tolbert is scheduled to meet with each of you one-on-one beginning on August 5 to provide you with an overview of the recommended budget. The budget document and other materials will be provided to you on Friday, August 9 in advance of the budget workshop on Tuesday, August 13.

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If you have any questions, please contact me or Janette Weedon, Director of Budget and Management Services.



Jack Ireland
Chief Financial Officer

c: Kimberly Bizzor Tolbert, City Manager (I) Dev Rastogi, Assistant City Manager
Tammy Palomino, City Attorney M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager
Mark Swann, City Auditor Donzell Gipson, Assistant City Manager (I)
Biliera Johnson, City Secretary Robin Bentley, Assistant City Manager (I)
Preston Robinson, Administrative Judge Elizabeth Saab, Chief of Strategy, Engagement, and Alignment (I)
Dominique Artis, Chief of Public Safety (I) Directors and Assistant Directors
Alina Ciocan, Assistant City Manager