

# Memorandum



CITY OF DALLAS

DATE July 25, 2023

TO Honorable Mayor and Members of the City Council

SUBJECT **Certified Property Values for FY 2023-24 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 compared to the values certified by each CAD in July 2022. In total, our new certified value is \$198.3 billion which is \$18.8 billion or 10.5% more than last year.

Appraisal District	2022 Certified Values	2023 Certified Values	Dollar Change	Percent Change
Dallas	170,764,250,963	188,694,397,965	17,930,147,002	10.5%
Collin	6,561,634,430	7,263,617,719	701,983,289	10.7%
Denton*	2,092,882,195	2,298,657,973	205,775,778	9.8%
Rockwall	14,824,500	15,416,916	592,416	4.0%
Total	179,433,592,088	198,272,090,573	18,838,498,485	10.5%

\*Denton CAD provided certified values on 9/12/22

Of the \$18.8 billion increase in total value, \$3.7 billion is from new construction. Therefore, of the 10.5% growth in total value, 2.1% is from new construction and 8.4% 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.

We will use the certified property values to finalize our property tax rate recommendation and finalize the City Manager's FY 2023-24 proposed budget and FY 2024-25 planned budget.

As a reminder, Mr. Broadnax is scheduled to meet with each of you one-on-one next week on July 31 or August 1 to provide you with an overview of the recommended budget. The budget document and other materials will be provided to you on Friday, August 4 in advance of the budget workshop on Tuesday, August 8.

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



Jack Ireland  
Chief Financial Officer

c: T.C. Broadnax, City Manager  
Tammy Palomino, Interim City Attorney  
Mark Swann, City Auditor  
Billierae Johnson, City Secretary  
Preston Robinson, Administrative Judge  
Kimberly Bizer Tolbert, Deputy City Manager  
Jon Fortune, Deputy City Manager

Majed A. Al-Ghafry, Assistant City Manager  
M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager  
Dr. Robert Perez, Assistant City Manager  
Carl Simpson, Assistant City Manager  
Genesis D. Gavino, Chief of Staff to the City Manager  
Directors and Assistant Directors