

CITY OF KIRBY

- ▶ **Public Hearing on PROPOSED TAX RATE & BUDGET**

- ▶ **Beginning 10/01/2020**

- ▶ **Ending 09/30/2021**

Property Taxes

- ▶ Property Tax Rates
- ▶ Proposing Voter-Approval Tax Rate

	▶ FYE 2020	FYE 2021
	▶ Actual	Proposed
▶ M&O	.598626	.577942
▶ Interest & Sinking	<u>.130000</u>	<u>.121000</u>
▶ Total	.728626	.698942

NOTICE OF 2020 TAX YEAR PROPOSED PROPERTY TAX RATE FOR CITY OF KIRBY

A tax rate of \$0.698942 per \$100 valuation has been proposed for adoption by the governing body of CITY OF KIRBY. This rate exceeds the no-new revenue tax rate and state law requires that one public hearing be held by the governing body before adopting the proposed tax rate.

PROPOSED TAX RATE	\$0.698942 per \$100
PRECEDING YEAR'S TAX RATE	\$0.728626 per \$100
NO-NEW REVENUE TAX RATE	\$0.679170 per \$100
VOTER-APPROVAL TAX RATE	\$0.698942 per \$100
DE MINIMIS RATE	\$0.805072 per \$100

The no-new revenue tax rate is the total tax rate needed to raise the same amount of property tax revenue for CITY OF KIRBY from the same properties in both the 2019 tax year and the 2020 tax year.

The voter-approval tax rate is the highest tax rate that CITY OF KIRBY may adopt without holding an election to seek voter approval of the rate, unless the de minimis rate for the City of Kirby exceeds the voter-approval tax rate for the City of Kirby.

The de minimis rate is the rate equal to the sum of the no-new revenue maintenance and operations rate for the City of Kirby the rate that will raise \$500,000, and the current debt rate for the City of Kirby.

The proposed tax rate is greater than the no-new revenue tax rate. This means that the City of Kirby is proposing to increase property taxes for the 2020 tax year.

CONTINUED.....



YOUR TAXES OWED UNDER ANY OF THE ABOVE RATES CAN BE CALCULATED AS FOLLOWS:
property tax amount= (rate) x (taxable value of your property)/100

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

Only Hearing: August 27, 2020 at 7:00PM at Kirby City Hall, 112 Bauman, Kirby, TX 78219.

Property Taxes

- ▶ 2019 Certified Roll (prior year)
- ▶ Net Taxable Value \$369,729,471
- ▶ @ .728626 tax rate
 - ▶ **Tax Levy \$2,693,945**
 - ▶ **M&O \$2,213,297**
 - ▶ **I&S \$ 480,648**
 - ▶ **(using 98.71% collection rate)**

Property taxes

▶ 2020 Certified Roll (current year)

▶ Net Taxable Value

\$404,947,746
@ .698942 tax rate

Tax Levy \$2,830,350

M&O \$2,340,363

I&S \$ 489,987

(using 97.82% collection rate)

Property taxes

Average Residence Value Report

2019 prior year

Avg Taxable \$108,479 @ .728626/100 = \$790.41

2020 new year

Avg Taxable \$119,565 @ .698942/100 = \$835.69
increase of \$45.28 over prior year

PROPERTY TAXES

Property Taxes are 52%
of General Fund Revenues

▶ Current Property Tax Revenue	2,340,363
▶ Current Property Tax to COSA	(183,900)
▶ Delinquent Property Tax Revenue	<u>35,000</u>
▶ Total Property Tax Revenue	\$2,191,463

- ▶ THE PERCENTAGE DOES NOT INCLUDE GRANT FUNDED INCOME

General Fund Overview

Per latest budget work sessions

Revenues	4,569,830
Transfer from Water Fund	<u>480,000</u>
Total	\$5,049,830
Expenditures	(4,971,678)
Excess/Deficit	78,152

General Fund Expenditures Recap

Council	13,005
Administration	356,665
Police	1,389,785
Court	94,920
Fire/EMS	1,626,433
Animal Care	134,520
Parks	185,390
Streets	689,145
General Operations	<u>481,815</u>
Total	\$4,971,678

Fire Dept

Capital Outlay

2019 Ram 5500 Reg Cab
and Remount Body

110,000

Total

\$110,000

Streets Department

Capital Outlay

CDBG Borchers Dr	388,350
Total	\$388,350

Interest & Sinking Fund Overview

Ad Valorem Tax Collections	489,987
Interest Income	<u>50</u>
	\$490,037
Bond Principal	260,000
Bond Interest	226,525
Paying Agent Fees	<u>3,000</u>
	\$489,525
Excess/Deficit	\$512

Capital Project Fund Series 2018

Current Status

Capital Project Series 2018	6,845,000
Funds Received September 2018	

Current as of July 2020

Capital Project Fund	6,801,202
Interest Income	<u>58,439</u>
	\$6,922,451

Expenses	\$417,380
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Ending Balance	\$6,442,261
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CITY OF KIRBY ANNOUNCEMENT

Regarding vote on tax rate And Budget

- ▶ Meetings at which Council will vote on Tax Rate will be:
- ▶ Thursday, September 10, 2020 @ 7:00 p.m. (First Reading) at Kirby City Hall, 112 Bauman
- ▶ and
- ▶ Thursday, September 24, 2020 @ 7:00 p.m. (Second Reading) at Kirby City Hall, 112 Bauman