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Contact: Adrienne Lothery, Media Relations

alothery@colleyville.com

817.503.1112

972.998.3105

City Council Considers FY2024 Budget and Tax Rate

Colleyville, TX – At the September 6 City Council meeting the first of two public hearings was held on the FY2024 budget and tax rate. At the September 19 meeting, City Council will adopt a budget, tax rate, and utility rates for the upcoming fiscal year.

Next year's budget, which begins October 1, ensures that city services remain at an exceptional level, while also funding school resource officers at every Colleyville public school and staffing at the newly purchased Recreation Center.

The FY2024 proposed budget also includes continued beautification efforts throughout Colleyville, park improvements at Kimzey and Woodbriar Parks, road maintenance projects, sidewalk connections, continued investment in local businesses, drainage improvements, and IT upgrades pertaining to cybersecurity. Funding is also included for design services related to the redevelopment of Heroes Park on the south lawn of City Hall.

The tax rate proposed for next year to accomplish all of this is \$0.260991, which is a \$0.004627 decrease from the current rate of \$0.265618. With this new tax rate the average tax bill will increase approximately \$15 per month. Colleyville comprises only 14% of a resident's total tax bill, and through conservative financial management, the City strives to keep the tax rate as low as possible while providing exceptional service.

Mayor Bobby Lindamood commented, "The City of Colleyville takes a very conservative approach to budgeting and strives to reduce the property tax burden on citizens. We are fortunate that sales tax continues to exceed record levels on an annual basis."

For individuals who missed the meeting, a video recording is available on the City's website at Colleyville.com.

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