



## FINANCE

**To: Mayor and Town Council**  
**From: Chris Landrum, Finance Director**  
**Through: Mario Canizares, Town Manager**  
**Bob Scott, Deputy Town Manager**  
**Re: 2024 Certified Appraisal Roll**

**Town Council Meeting – August 13, 2024**

**Strategic Visioning Priority: 4. Provide Excellent Municipal Services**

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**Agenda Item:**

Consider and act upon an ordinance establishing the tax year 2024 Certified Appraisal Roll.

**Description of Agenda Item:**

Section 26.04 of the Texas Tax Code mandates that a taxing unit's assessor "shall submit the appraisal roll for the unit showing the total appraised, assessed, and taxable values of all property and the total taxable value of new property to the governing body of the unit by August 1 or as soon thereafter as practicable."

The roll lists all taxable property and values within the Town limits for tax year 2024, fiscal year 2024-2025. The Town will also be required to approve the tax roll after the property tax rate is set.

There are four main parts to the property tax system. First, the Denton Central Appraisal District (DCAD) and the Collin Central Appraisal District (CCAD) set the value of the property within Prosper each year. Second, the Appraisal Review Boards (ARB's) settle any disagreements between the taxpayers and the appraisal districts about the value of property.

Third, by contract the Collin County Tax Collector's Office performs tax collection for the Town. The Office also calculates the no-new-revenue tax rate and voter-approval tax rate required by state law.

The total freeze adjusted taxable value on the tax year 2024, fiscal year 2024-2025, appraisal roll, including estimated values under protest, is \$9,622,101,595, which is 15.44% higher than last year. The total value before the freeze adjustment is \$10,476,474,806.

Fourth, once the tax rate is approved, the Town will be able to begin collecting its tax year 2024 tax levy (i.e., property tax revenue). These funds will be used to cover operating and maintenance expenses as well as debt service.

**Legal Obligations and Review:**

Terrence Welch of Brown & Hofmeister, L.L.P., has approved the attached documents as to form and legality.

**Attached Documents:**

1. Proposed Ordinance

**Town Staff Recommendation:**

Town Staff recommends that the Town Council approve the ordinance establishing the tax year 2024 Certified Appraisal Roll.

**Proposed Motion:**

I move to approve the ordinance establishing the tax year 2024 Certified Appraisal Roll.