



**Media Contact:**  
Alex Southern, PIO  
City of Granbury  
817-573-6764 (office)  
817-565-5285 (cell)  
asouthern@granbury.org

## **NEWS RELEASE**

For Immediate Release

August 11, 2020

# **CITY OF GRANBURY ANNOUNCES LOWER TAX RATE**

**Granbury, Texas** – At the Aug. 4 regular city council meeting the City Manager recommended reducing the current tax rate and the City Council approved a not to exceed property tax rate of 0.396117 per \$100 valuation. This new rate, also known as the No-New-Revenue Tax Rate and will hold the amount of property tax revenue collected by the city for maintenance and operations to the same amount generated in the prior tax year. This reduced tax rate, along with the proposed budget, will be discussed at the Sept. 1 city council meeting.

The actual effect of the proposed tax rate reduction will vary from property to property, depending on the value assessed to the property by the Hood County Appraisal District. The appraisal district stated that the median home value has increased just under seven percent, commercial property values increased four percent while the mineral values decrease 30 percent, therefore, some property owners may see a slightly higher tax bill, even though the city's proposed tax rate is lower than the property tax rate adopted in the previous year. The Mayor and City Council are considering reducing this rate even more at the meeting in September.

The City Manager also presented a balanced budget to the City Council based on the new lower proposed tax rate. This new budget proposes no increase for employees in pay during the next fiscal year, which begins on Oct. 1. Cities function as service organizations therefore employee salaries make up most of the operating budget.

"This is great news for our residents, who have been suffering, financially, along with our local businesses due to the COVID impact," said Granbury City Manager Chris Coffman. "We continue to seek ways to reduce costs and still continue to provide the same excellent

--More--

**--Continued--**

level of service our residents and businesses deserve with this proposed budget.”

For more information please contact Granbury Public Information Officer Alex Southern at 817-573-6764 or at [asouthern@granbury.org](mailto:asouthern@granbury.org).