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FOR IMMEDIATE RELEASE

City of Weatherford proposes tax rate decrease

WEATHERFORD (CITY OF WEATHERFORD), Texas - The City of Weatherford is proposing a tax rate decrease of 1.2 cents for fiscal year 2017-18 during the next City Council meeting, Tuesday, Aug. 8. This would be an ad valorem tax rate of 49.92 cents per \$100 valuation.

With positive reappraisal figures and substantial new developments, this tax rate will yield a total of \$1.25 million more for the City during the next fiscal year, of which \$1 million will be allocated to the City's general operations and capital projects fund. Of the remainder, \$98,000 will be used to service the City's debt and \$150,000 will be captured for the newly created Tax Increment Reinvestment Zone.

"This is the first meeting our staff will present the proposed budget to City Council," said City Manager Sharon Hayes. "Staff spent many months planning and evaluating Parker County property valuations to develop a fiscally responsible budget."

Two public hearings are required before City Council can take action on adopting the rate. Hearings are scheduled for 6:30 p.m., Tuesday, Aug. 22, and 6:30 p.m., Tuesday, Sept. 12. Both meetings will take place in the Council Chamber, located at City Hall.

The final tax rate will be adopted Tuesday, Sept. 26, also in the Council Chambers, located at City Hall.

For more information, contact Director of Communications and Marketing Blake Rexroat at (817) 598-4209 or brexroat@weatherfordtx.gov.

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****City of Weatherford****

Weatherford, Texas is a service oriented, yet still "small town" community that upgrades its infrastructure, celebrates and shares its rich history, and fosters quality economic growth – in a fiscally-responsible, even revenue-generating fashion.