

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of .28 per \$100 valuation has been proposed by the governing body of City of Horseshoe Bay.

PROPOSED TAX RATE	\$0.28000 per \$100
NO-NEW REVENUE TAX RATE	\$0.26004 per \$100
VOTER-APPROVAL TAX RATE	\$0.28158 per \$100
DE MINIMIS RATE	\$0.30105 per \$100

The no-new-revenue tax rate is the tax rate for the 2020 tax year that will raise the same amount of property tax revenue for City of Horseshoe Bay 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 Horseshoe Bay may adopt without holding an election to seek voter approval of the rate, unless the de minimis rate for City of Horseshoe Bay exceeds the voter-approval tax rate for City of Horseshoe Bay.

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

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

A public hearing on the proposed tax rate will be held on August 25, 2020 at 3:00 PM at City Hall 1 Community Drive Horseshoe Bay TX 78657.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, City of Horseshoe Bay is not required to hold an election at which voters may accept or reject the proposed tax rate. However, you may express your support for or opposition to the proposed tax rate by contacting the members of the of City of Horseshoe Bay at their offices or by attending the public meeting mentioned above.

YOUR TAXES OWED UNDER ANY OF THE ABOVE RATES CAN BE CALCULATED AS FOLLOWS:

$$\text{property tax amount} = (\text{tax rate}) \times (\text{taxable value of your property}) / 100$$

The members of the governing body voted on the proposed tax increase as follows:

FOR: Cynthia Clinesmith, Jerry Gray, Kent Graham, Randy Rives, Elaine Waddill

AGAINST: Frank Hosea

PRESENT and not voting:

ABSENT:

The 86th Texas Legislature modified the manner in which the voter-approval tax rate is calculated to limit the rate of growth of property taxes in the state.

The following table compares the taxes imposed on the average residence homestead by City of Horseshoe Bay last year to the taxes proposed to be imposed on the average residence homestead by City of Horseshoe Bay this year:

	2019	2020	Change
Total Tax Rate (per \$100 of value)	\$0.27000	\$0.28000	increase of \$0.01000 OR 3.70%
Average homestead taxable value	\$446,610	\$472,600	increase of 5.81%
Tax on average homestead	\$1,206	\$1,323	increase of \$117 OR 9.73%
Total tax levy on all properties	\$5,899,332	\$6,535,947	increase of \$636,615

For assistance with tax calculations, please contact the tax assessor for City of Horseshoe Bay:

Kris Fogelberg
Llano County Tax Assessor-Collector 100 West Sandstone St
Llano, TX 78643
325-247-4165
taxinfo@co.llano.tx.us
www.co.llano.tx.us