

# NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.27000 per \$100 valuation has been proposed by the governing body of City of Horseshoe Bay.

|                         |                     |
|-------------------------|---------------------|
| PROPOSED TAX RATE       | \$0.27000 per \$100 |
| NO-NEW-REVENUE TAX RATE | \$0.23280 per \$100 |
| VOTER-APPROVAL TAX RATE | \$0.26205 per \$100 |
| DE MINIMIS RATE         | \$0.27279 per \$100 |

The no-new-revenue tax rate is the tax rate for the 2022 tax year that will raise the same amount of property tax revenue for City of Horseshoe Bay from the same properties in both the 2021 tax year and the 2022 tax year.

The voter-approval 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 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 2022 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON August 30, 2022 AT 3:00PM AT City Hall, 1 Community Drive, Horseshoe Bay, TX 78657.

The proposed tax rate is greater than the voter-approval tax rate but not greater than the de minimis rate. However, the proposed tax rate exceeds the rate that allows voters to petition for an election under Section 26.075, Tax Code. If City of Horseshoe Bay adopts the proposed tax rate, the qualified voters of the City of Horseshoe Bay may petition the City of Horseshoe Bay to require an election to be held to determine whether to reduce the proposed tax rate. If a majority of the voters reject the proposed tax rate, the tax rate of the City of Horseshoe Bay will be the voter-approval tax rate of the City of Horseshoe Bay.

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

Property tax amount= (tax rate) x (taxable value of your property)/100

**FOR the proposal:** Elsie Thurman, Jerry Gray, Frank Hosea, Randy Rives, Elaine Waddill

**AGAINST the proposal:**

**PRESENT** and not voting:

**ABSENT:**

Visit [Texas.gov/PropertyTaxes](http://Texas.gov/PropertyTaxes) to find a link to your local property tax database on which you can easily access information regarding your property taxes, including information about proposed tax rates and scheduled public hearings of each entity that taxes your property.

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.

|  | 2021        | 2022        | Change                           |
|--|-------------|-------------|----------------------------------|
| <b>Total tax rate (per \$100 of value)</b> | \$0.27000   | \$0.27000   | increase of 0.00000, or 0.00%    |
| <b>Average homestead taxable value</b>     | \$489,740   | \$543,698   | increase of 53,958, or 11.02%    |
| <b>Tax on average homestead</b>            | \$1,322.30  | \$1,467.98  | increase of 145.68, or 11.02%    |
| <b>Total tax levy on all properties</b>    | \$6,985,563 | \$8,210,867 | increase of 1,225,304, or 17.54% |

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For assistance with tax calculations, please contact the tax assessor for City of Horseshoe Bay at 325-247-4165 or [kfogel@co.llano.tx.us](mailto:kfogel@co.llano.tx.us), or visit [www.co.llano.tx.us](http://www.co.llano.tx.us) for more information.