

Statements required in notice if the proposed tax rate exceeds the no-new-revenue tax rate and the voter-approval tax rate but does not exceed the de minimis rate, as prescribed by Tax Code §§26.06(b-1) and 26.063(d).

NOTICE OF PUBLIC HEARING ON TAX INCREASE

This notice only applies only to a taxing unit other than a special taxing unit or municipality with a population of less than 30,000, regardless of whether it is a special taxing unit.

A tax rate of \$0.707687 per \$100 valuation has been proposed by the governing body of

City of River Oaks on August 3, 2021 at a special called meeting.

PROPOSED TAX RATE	<u>\$0.707687</u> per \$100
NO-NEW-REVENUE TAX RATE	<u>\$0.650290</u> per \$100
VOTER-APPROVAL TAX RATE	<u>\$0.707687</u> per \$100
DE MINIMIS RATE	<u>\$0.832488</u> per \$100

The no-new-revenue tax rate is the tax rate for the 2021 tax year that will raise the same amount of property tax revenue for City of River Oaks from the same properties in both the 2020 tax year and the 2021 tax year.

The voter-approval rate is the highest tax rate that City of River Oaks may adopt without holding an election to seek voter approval of the rate, unless the de minimis rate for City of River Oaks exceeds the voter-approval rate for City of River Oaks.

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

The proposed tax rate is greater than the no-new-revenue tax rate. This means that City of River Oaks is proposing to increase property taxes for the 2021 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON Tuesday, August 31, 2021 at 7:00 P.M. at 4900 River Oaks Blvd., River Oaks, Texas 76114 in the City Council Chambers.

The proposed tax rate is greater than the voter-approval tax rate but not greater than the de minimis rate and does not exceed the rate that allows voters to petition for an election under Section 26.075, Tax Code. If City of River Oaks adopts the proposed tax rate, \$0.707687 per \$100 is not required to hold an election so that the voters may accept or reject the proposed tax rate and the qualified voters of the City of River Oaks may not petition the City Secretary's Office to require an election to be held to determine whether to reduce the proposed rate.

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

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

(List names of all members of the governing body below, showing how each voted on the proposal to consider the tax increase or, if one or more were absent, indicating absences.)

FOR the proposal: John Claridge, PI 1, Steve Holland, PI 2; Darren Houk, PI 3; Yollie Rodriguez, PI 4 and Dan Chisholm, PI 5

AGAINST the proposal: None

PRESENT and not voting: None

ABSENT: None

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 River Oaks last year
(name of taxing unit)
to the taxes proposed to be imposed on the average residence homestead by City of River Oaks this year.
(name of taxing unit)

	2020	2021	Change
Total tax rate (per \$100 of value)	\$0.697374	\$0.707687	(Increase of \$0.010313/\$100 of value or 1.478 %)
Average homestead taxable value	\$122,185	\$134,525	(Increase of 10.099% from 2020)
Tax on average homestead	\$852.09	\$952.02	(\$99.93 increase of the nominal difference between amount of taxes imposed on the average taxable value of a residence homestead in 2020 and the amount of taxes proposed on the average taxable value of a residence homestead in 2021.)
Total tax levy on all properties	\$2,235,292	\$2,393,557	(Increase of nominal difference between preceding year levy and proposed levy for current year in the amount of \$158,265)

For assistance with tax calculations, please contact the tax assessor for City of River Oaks
(name of taxing unit)

at 817-626-5421 Extension 324 or mgregory@riveroakstx.com, or visit www.riveroakstx.com
(telephone number) (email address) (internet website address)

for more information.