

Statements required in notice if the proposed tax rate exceeds the no-new-revenue tax rate but does not exceed the voter-approval tax rate, as prescribed by Tax Code §26.06(b-2).

# NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$ 0.697375 per \$100 valuation has been proposed by the governing body of City of River Oaks.

PROPOSED TAX RATE	\$ <u>0.697375</u>	per \$100
NO-NEW-REVENUE TAX RATE	\$ <u>0.671699</u>	per \$100
VOTER-APPROVAL TAX RATE	\$ <u>0.697375</u>	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 River Oaks from the same properties in both the 2019 tax year and the 2020 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.

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 2020 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON Tuesday, August 25, 2020 at 7:00 P.M. at 4900 River Oaks Blvd., River Oaks, Texas 76114 in the City Council Chambers.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, City of River Oaks 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 City Secretary's Office City of River Oaks @ 817-626-5421 X 326 or by attending the public hearing mentioned above.

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, Dan Chisholm and Steve Holland  
AGAINST the proposal: None  
PRESENT and not voting: None  
ABSENT: Darren Houk and Joe Ashton

The 86th 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)

	2019	2020	Change
<b>Total tax rate (per \$100 of value)</b>	\$0.674516	\$0.697375	(Increase of \$0.022859/\$100 of value or 3.39%)
<b>Average homestead taxable value</b>	\$ 115,314	\$122,185	(Increase of 5.96% from 2019)
<b>Tax on average homestead</b>	\$ 777.00	\$ 852.00	Nominal difference of \$75.00 more in 2020.
<b>Total tax levy on all properties</b>	\$ 2,081,478	\$ 2,174,786	(Increase of \$93,308 or 4.48%)

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.