

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.563713 per \$100 valuation has been proposed by the governing body of CITY OF VAN ALSTYNE.

PROPOSED TAX RATE	\$0.563713 per \$100
NO-NEW-REVENUE TAX RATE	\$0.538666 per \$100
VOTER-APPROVAL TAX RATE	\$0.541103 per \$100
DE MINIMIS RATE	\$0.637241 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 VAN ALSTYNE 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 VAN ALSTYNE may adopt without holding an election to seek voter approval of the rate, unless the de minimis rate for CITY OF VAN ALSTYNE exceeds the voter-approval rate for CITY OF VAN ALSTYNE.

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

The proposed tax rate is greater than the no-new-revenue tax rate. This means that CITY OF VAN ALSTYNE is proposing to increase property taxes for the 2021 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON September 7, 2021 AT 6:00 PM at Van Alstyne City Hall, 152 N. Main Dr., Van Alstyne, TX.

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 VAN ALSTYNE adopts the proposed tax rate, the CITY OF VAN ALSTYNE is not required to hold an election so that voters may accept or reject the proposed tax rate and the qualified voters of the CITY OF VAN ALSTYNE may not petition the CITY OF VAN ALSTYNE to require an election to be held to determine whether to reduce the proposed tax rate.

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

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

FOR the proposal: Ryan Neal Lee Thomas
 Marla Butler Katrina Arsenault
 Bruce Dawsey

AGAINST the proposal:

PRESENT and not voting: Mayor Jim Atchison

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 VAN ALSTYNE last year to the taxes proposed to be imposed on the average residence homestead by CITY OF VAN ALSTYNE this year.

	2020	2021	Change
Total tax rate (per \$100 of value)	\$0.584456	\$0.563713	decrease of \$-0.020743, or -3.55%
Average homestead taxable value	\$193,945	\$208,582	increase of \$14,637, or 7.55%
Tax on average homestead	\$1,133.52	\$1,175.80	increase of \$42.28, or 3.73%
Total tax levy on all properties	\$1,993,357	\$2,316,269	increase of \$322,912, or 16.20%

For assistance with tax calculations, please contact the tax assessor for CITY OF VAN ALSTYNE at 903.813.4223 or kmiller@co.grayson.tx.us, or visit www.cityofvanalstyne.us for more information.