

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.4139 per \$100 valuation has been proposed by the governing body of the City of Lago Vista.

PROPOSED TAX RATE	\$0.4139 per \$100
NO-NEW-REVENUE TAX RATE	\$0.4108 per \$100
VOTER-APPROVAL TAX RATE	\$0.4139 per \$100

The no-new-revenue tax rate is the tax rate for the 2023 tax year that will raise the same amount of property tax revenue for City of Lago Vista from the same properties in both the 2022 tax year and the 2023 tax year.

The voter-approval tax rate is the highest tax rate that the City of Lago Vista 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 the City of Lago Vista is proposing to increase property taxes for the 2023 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON SEPTEMBER 7, 2023 AT 6:30 P.M. AT LAGO VISTA CITY HALL, 5803 THUNDERBIRD, LAGO VISTA, TEXAS, 78645.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, City of Lago Vista 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 City Council of the City of Lago Vista at their offices or by attending the public hearing mentioned above.

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

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

FOR the proposal: Councilor Hunt
 Councilor Durbin
 Councilor Marion
 Councilor Sullivan
 Councilor Roberts
 Councilor Prince
 Mayor Tidwell

AGAINST the proposal: None
PRESENT and not voting: None
ABSENT: None

Visit 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 the City of Lago Vista last year to the taxes proposed to be imposed on the average residence homestead by the City of Lago Vista this year.

	2022	2023	Change
Total tax rate (per \$100 of value)	2022 adopted tax rate \$0.4283 per \$100	2023 proposed tax rate \$0.4139 per \$100	(Increase/Decrease, as applicable) of (nominal difference between tax rate for preceding year and proposed tax rate for current year) per \$100, or (percentage difference between tax rate for preceding year and proposed tax rate for current year) % Decrease of \$0.0144 per \$100 or a Decrease of 3.3622%
Average homestead taxable value	2022 average taxable value of residence homestead \$265,091	2023 average taxable value of residence homestead \$298,904	(Increase/Decrease, as applicable) of percentage difference between average taxable value of residence homestead for preceding year and current year) % Increase of \$33,813 or an Increase of 12.7553%
Tax on average homestead	2022 amount of taxes on average taxable value of residence homestead \$1,135.39	2023 amount of taxes on average taxable value of residence homestead \$1,237.16	(Increase/Decrease, as applicable) of (nominal difference between amount of taxes imposed on the average taxable value of a residence homestead in the preceding year and amount of taxes imposed on the average taxable value of a residence homestead in the current year), or (percentage difference between taxes imposed for preceding year and taxes proposed for current year) % Increase of \$101.77 or a Increase of 8.9635%
Total tax levy on all properties	2022 levy \$9,017,197.06	2023 proposed rate x current total value)/ 100 \$9,636,658.60	(Increase/Decrease, as applicable) of (nominal difference between preceding year levy and proposed levy for current year), or (percentage difference between preceding year levy and proposed levy for current year) % Increase of \$619,461.54 or an Increase of 6.8698%

For assistance with tax calculations, please contact the tax assessor for the City of Lago Vista at (512) 854-9473 or TaxOffice@TravisCountyTX.gov, or visit <https://tax-office.traviscountytexas.gov/contact-us> for more information.