

NOTICE OF MEETING TO VOTE ON TAX RATE

A tax rate of 0.396117 per \$100 valuation has been proposed by the governing body of City of Granbury.

PROPOSED TAX RATE	\$0.396117 per \$100
NO-NEW REVENUE TAX RATE	\$0.396117 per \$100
VOTER-APPROVAL TAX RATE	\$0.543616 per \$100
DE MINIMIS RATE	\$0.735365 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 Granbury from the same properties in both the 2019 tax year and the 2020 tax year.

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

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

The proposed tax rate is not greater than the no-new-revenue tax rate. This means that City of Granbury is not proposing to increase property taxes for the 2020 tax year.

A public meeting to vote on the proposed tax rate will be held on September 01, 2020 at 6 pm at 116 W Bridge St Granbury Texas 76048.

The proposed tax rate is also not greater than the voter-approval tax rate. As a result, City of Granbury is not required to hold an election to seek voter approval of the rate. However, you may express your support for or opposition to the proposed tax rate by contacting City of Granbury at their offices or by attending the public meeting mentioned above.

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

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

The members of the governing body voted on the proposed tax increase as follows:

FOR:

Nin Hulett
Eddie Rodriquez
Trish Reinter

Tony Mobly
Bruce Wadley
Greg Corrigan

AGAINST:

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 Granbury last year to the taxes proposed to be imposed on the average residence homestead by City of Granbury this year:

	2019	2020	Change
Total Tax Rate (per \$100 of value)	\$0.399385	\$0.396117	decrease of -\$0.003268 OR -0.82%
Average homestead taxable value	\$237,673	\$253,915	increase of 6.83%
Tax on average homestead	\$949	\$1,006	increase of \$57 OR 5.95%
Total tax levy on all properties	\$5,494,914	\$5,719,379	increase of \$224,466 OR 4.08%

For assistance with tax calculations, please contact the tax assessor for City of Granbury at 817-573-2471 or eddie@hoodcad.net, or visit hood-cad.org for more information.