

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of 0.364124 per \$100 valuation has been proposed by the governing body of Town of Laguna Vista.

PROPOSED TAX RATE	\$0.364124 per \$100
NO-NEW REVENUE TAX RATE	\$0.334459 per \$100
VOTER-APPROVAL TAX RATE	\$0.372178 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 Town of Laguna Vista 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 Town of Laguna 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 Town of Laguna Vista is proposing to increase property taxes for the 2020 tax year.

A public hearing on the proposed tax rate will be held on September 08, 2020 at 6:00pm at 122 Fernandez Street, Laguna Vista, Texas 78578.

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

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:

S. Houston
J. Howard
N. Smith

M. Carter
V. Worrell

AGAINST:

PRESENT and not voting:

ABSENT:

R. Gonzalez

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 Town of Laguna Vista last year to the taxes proposed to be imposed on the average residence homestead by Town of Laguna Vista this year:

	2019	2020	Change
Total Tax Rate (per \$100 of value)	\$0.354124	\$0.364124	<i>increase of</i> \$0.010000 OR
Average homestead taxable value	\$189,744	\$194,446	<i>increase of</i> 2.47%
Tax on average homestead	\$672	\$708	<i>increase of</i> \$36 OR 5.37%
Total tax levy on all properties	\$880,938	\$984,454	<i>increase of</i> \$103,516 OR 11.75%

For assistance with tax calculations, please contact the tax assessor for Town of Laguna Vista at (956) 943-1793 or cm@lvtexas.us, or visit www.lvtexas.us for more information.