

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.454124 per \$100 valuation has been proposed by the governing body of Town of Laguna Vista.

PROPOSED TAX RATE	\$0.454124 per \$100
NO-NEW REVENUE TAX RATE	\$0.417692 per \$100 (Section 8 of Tax Worksheet)
VOTER-APPROVAL TAX RATE	\$0.431218 per \$100 (Section 8 of Tax Worksheet)
DE MINIMIS RATE	\$0.535127 per \$100 (Section 8 of Tax Worksheet)

The no-new-revenue tax rate is the tax rate for the 2024 tax year that will raise the same amount of property tax revenue for Town of Laguna Vista from the same properties in both the 2023 tax year and the 2024 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, unless the de minimis rate for Town of Laguna Vista exceeds the voter-approval tax rate for Town of Laguna Vista.

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

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 2024 tax year.

A public hearing on the proposed tax rate will be held on August 14, 2024, at 6:00pm at 122 Fernandez Street, Laguna Vista, Texas 78578.

The proposed tax rate is greater than the voter-approval tax rate but not greater than the de minimis rate. However, the proposed tax rate exceeds the rate that allows voters to petition for an election under Section 26.075, Tax Code. If the Town of Laguna Vista adopts the proposed tax rate, the qualified voters of the Town of Laguna Vista may petition the Town of Laguna Vista to require an election to be held to determine whether to reduce the proposed tax rate. If a majority of the voters reject the proposed tax rate, the tax rate of the Town of Laguna Vista will be the voter-approval tax rate of the Town of Laguna Vista.

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:

Mayor Michael Carter
Christopher Romero
Johvonne Howard
Bettina Tolin
Kenneth Cornelius
Teresa Bryant
Mike Hernandez

AGAINST:

PRESENT and not voting:

ABSENT:

Visit [Texas.gov/PropertyTaxes](https://www.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 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:

	2023	2024	Change
Total Tax Rate (per \$100 of value)	\$0.454124	0.454124	increase of \$138,059 OR 6.81%
Average homestead taxable value	\$225,702	\$248,190	increase of \$22,488 OR 9.96%
Tax on average homestead	\$1,025	\$1,070	increase of \$45 OR 4.39%
Total tax levy on all properties	\$1,524,009	\$1,781,356	increase of \$257,347 OR 16.89%

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.