

NOTICE OF MEETING TO VOTE ON TAX RATE

A tax rate of \$.69788 per \$100 valuation has been proposed by the governing body of City of Eagle Lake.

PROPOSED TAX RATE	<u>\$.69788</u> per \$100
NO-NEW-REVENUE TAX RATE	<u>\$.69788</u> per \$100
VOTER-APPROVAL TAX RATE	<u>\$.71782</u> per \$100

The no-new-revenue rate is the tax rate for the 2020 tax year that will raise the same amount of property tax revenue for City of Eagle Lake from the same properties in both the 2019 tax year and the 2020 tax year.

The voter-approval rate is the highest tax rate that City of Eagle Lake may adopt without holding an election to seek voter-approval of the rate.

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

A PUBLIC MEETING TO VOTE ON THE PROPOSED TAX RATE September 22, 2020, at 7 p.m. at City Council Chambers, 100 East Main Street, Eagle Lake, Texas.

The proposed tax rate is also not greater than the voter-approval tax rate. As a result, City of Eagle Lake 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 the members of the Board of Aldermen of City of Eagle Lake 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:

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

FOR the proposal: Rene Cooper, Eve Lucas, Michael Cooper, Anthony Johnson, Carlos Gonzalez

AGAINST the proposal:

PRESENT and not voting:

ABSENT:

The 86th 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 Eagle Lake last year to the taxes proposed to be imposed on the average residence homestead by City of Eagle Lake this year.

	2019	2020	Change
Total tax rate (per \$100 of value)	2019 adopted tax rate \$0.72622	2020 proposed tax rate \$0.69788	(Increase/Decrease) 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) % -\$0.02834
Average homestead taxable value	2019 average taxable value of residence homestead \$71,819	2020 average taxable value of residence homestead \$77,081	(Increase/Decrease) of (percentage difference between average taxable value of residence homestead for preceding year and current year)% \$5,262
Tax on average homestead	2019 amount of taxes on average taxable value of residence homestead \$521.56	2020 amount of taxes on average taxable value of residence homestead \$537.93	(Increase/Decrease) of (nominal difference between amount of taxes imposed on the average taxable value of a residence homestead in the preceding year and the amount of taxes proposed 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)% \$16.37
Total tax levy on all properties	2019 levy \$864,692	(2020 proposed rate x current total value) /\$100 \$871,615.37	(Increase/Decrease) 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)% \$6,923.37

For assistance with tax calculations, please contact the tax assessor for City of Eagle Lake at 979.732.8222 or robertm@coloradocad.org, or visit http://www.coloradocad.org/