

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.4231 per \$100 valuation has been proposed by the governing body of the City of Lago Vista.

PROPOSED TAX RATE \$0.4231 per \$100

NO-NEW-REVENUE TAX RATE \$0.4231 per \$100

VOTER-APPROVAL TAX RATE \$0.5056 per \$100

The no-new-revenue tax rate is the tax rate for the 2024 tax year that will raise more property tax revenue for City of Lago 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 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 2024 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON SEPTEMBER 19, 2024 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 Smith
 Councilor Durbin
 Councilor Marion
 Councilor Prince
 Mayor Sullivan

AGAINST the proposal: Councilor Saum
 Councilor Roberts

PRESENT and not voting: None

ABSENT: None

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 way 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.

	2023	2024	Change
Total tax rate (per \$100 of value)	2023 adopted tax rate \$0.4139 per \$100	2024 proposed tax rate \$0.4231 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) % Increase of \$0.0092 per \$100 or a Increase of 2.2222%
Average homestead taxable value	2023 average taxable value of residence homestead \$299,417	2024 average taxable value of residence homestead \$321,339	(Increase/Decrease, as applicable) of percentage difference between average taxable value of residence homestead for preceding year and current year) % Increase of \$21,922 or an Increase of 7.3216%
Tax on average homestead	2023 amount of taxes on average taxable value of residence homestead \$1,239.29	2024 amount of taxes on average taxable value of residence homestead \$1,359.59	(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 \$120.30 or a Increase of 9.707%
Total tax levy on all properties	2023 levy \$9,636,658.60	2024 proposed rate x current total value)/ 100 \$10,370,836.20	(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 \$734,177.60 or an Increase of 7.6186%

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.