

NOTICE OF PUBLIC HEARING ON TAX INCREASE

This notice applies to taxing units other than special taxing units or to a municipality with a population of less than 30,000 regardless of whether it is a special taxing unit.

A tax rate of \$ 0.779979 per \$100 valuation has been proposed by the governing body of _____

| | | |
|-------------------------|--------------------|-----------|
| PROPOSED TAX RATE | \$ <u>0.779979</u> | per \$100 |
| NO-NEW-REVENUE TAX RATE | \$ <u>0.676125</u> | per \$100 |
| VOTER-APPROVAL TAX RATE | \$ <u>0.736555</u> | per \$100 |
| DE MINIMIS RATE | \$ <u>0.779979</u> | per \$100 |

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 City of Wolfforth from the same properties in both the 2023 tax year and the 2024 tax year.

(current tax year)
(name of taxing unit)
(preceding tax year)
(current tax year)

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

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

The proposed tax rate is greater than the no-new-revenue tax rate. This means that the City of Wolfforth is proposing to increase property taxes for the 2024 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON August 19,2024 at 6:00 PM
at City Hall Council Chambers 302 Main Street Wolfforth, TX 79382

The proposed tax rate is greater than the voter-approval tax rate but not greater than the de minimis rate and does not exceed the rate that allows voters to petition for an election under Section 26.075, Tax Code. If City of Wolfforth adopts the proposed tax rate, City of Wolfforth is not required to hold an election so that the voters may accept or reject the proposed tax rate and the qualified voters of the City of Wolfforth may not petition the City of Wolfforth to require an election to be held to determine whether to reduce the proposed tax rate.

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

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

(List names of all members of the governing body below, showing how each voted on the proposal to consider the tax increase or, if one or more were absent, indicating absences.)

FOR the proposal: Councilmember Cooper, Councilmember Houck, Councilmember Hutcheson, Councilmember McDonald,
Councilmember Brashier _____

AGAINST the proposal: _____

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

| | 2023 | 2024 | Change |
|--|-------------|-------------|-----------------------------------|
| Total tax rate (per \$100 of value) | 0.731784 | 0.779979 | Increase of 0.048195 |
| Average homestead taxable value | \$251,185 | \$258,505 | Increase of \$7320 or 2.91% |
| Tax on average homestead | \$1,838.13 | \$2,016.28 | Increase of \$178.15 or 9.69% |
| Total tax levy on all properties | \$4,691,838 | \$6,095,031 | Increase of \$1,403,193 or 29.91% |

For assistance with tax calculations, please contact the tax assessor for the City of Wolfforth at (806) 762-5000 or info@lubbockcad.org or visit www.lubbockcad.org for more information