

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.712044 per \$100 valuation has been proposed by the governing body of City of Farmersville.

PROPOSED TAX RATE	\$0.712044 per \$100
NO-NEW-REVENUE TAX RATE	\$0.695271 per \$100
VOTER-APPROVAL TAX RATE	\$0.728955 per \$100

The no-new-revenue tax rate is the tax rate for the 2021 tax year that will raise the same amount of property tax revenue for City of Farmersville from the same properties in both the 2020 tax year and the 2021 tax year.

The voter-approval rate is the highest tax rate that City of Farmersville 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 City of Farmersville is proposing to increase property taxes for the 2021 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON September 14, 2021 AT 6:00 PM AT Farmersville City Hall Council Chambers, 205 South Main, Farmersville, TX 75442.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, City of Farmersville 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 governing body of City of Farmersville at their offices or by attending the public hearing mentioned above.

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

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

FOR the proposal: Craig Overstreet
Lance Hudson
Ted Wagner
Mike Henry
Terry Williams

AGAINST the proposal:

PRESENT and not voting:

ABSENT: Mayor Bryon Wiebold

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

	2020	2021	Change
Total tax rate (per \$100 of value)	\$0.712044	\$0.712044	increase of \$0.000000, or 0.00%

Average homestead taxable value	\$171,616	\$190,459	increase of \$18,843, or 10.98%
Tax on average homestead	\$1,221.98	\$1,356.15	increase of \$134.17, or 10.98%
Total tax levy on all properties	\$1,600,648	\$1,702,822	increase of \$102,174, or 6.38%

For assistance with tax calculations, please contact the tax assessor for City of Farmersville at 972-547-5020 or taxassessor@collincountytx.gov, or visit www.farmersvilletx.com for more information.