

NOTICE OF PUBLIC HEARING ON TAX INCREASE

PROPOSED TAX RATE: \$0.374000 per \$100

NO-NEW-REVENUE TAX RATE: \$0.350482 per \$100

VOTER-APPROVAL TAX RATE: \$0.374698 per \$100

The no-new-revenue tax rate is the tax rate for the 2023 tax year that will raise the same amount of property tax revenue for City of Georgetown from the same properties in both the 2022 tax year and the 2023 tax year.

The voter-approval tax rate is the highest tax rate that City of Georgetown 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 Georgetown is proposing to increase property taxes for the 2023 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON 09/12/2023 06:00 PM at City Council Chambers, 510 West 9th Street, Georgetown, TX

The proposed tax rate is not greater than the voter-approval tax rate. As a result, City of Georgetown 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 Georgetown 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:

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

(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: Jake French, Amanda Parr, Kevin Pitts, Ron Garland, Shawn Hood, Ben Stewart

AGAINST the proposal: None

PRESENT and not voting: None

ABSENT: Mike Triggs

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

| | 2022 | 2023 | Change |
|--|--------------|--------------|---|
| Total tax rate (per \$100 of value) | \$0.374000 | \$0.374000 | 0% increase |
| Average homestead taxable value | \$335,080 | \$368,469 | 9.96% increase |
| Tax on average homestead | \$1,253 | \$1,378 | 9.97% increase \$125 increase |
| Total tax levy on all properties | \$37,841,426 | \$45,891,321 | 21.27% increase \$8,049,895 increase |

For assistance with tax calculations, please contact the tax assessor for City of Georgetown at (512) 943-1601 or propertytax@wilco.org, or visit <https://www.wilcotx.gov/taxoffice> for more information.