

NOTICE OF PUBLIC HEARING AND VOTE ON TAX INCREASE

A tax rate of \$0.767282 per \$100 valuation has been proposed by the governing body of City of Waco.

PROPOSED TAX RATE	\$0.767282 per \$100
NO-NEW-REVENUE TAX RATE	\$0.741670 per \$100
VOTER-APPROVAL TAX RATE	\$0.833654 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 Waco from the same properties in both the 2020 tax year and the 2021 tax year.

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

A PUBLIC HEARING AND VOTE ON THE PROPOSED TAX RATE WILL BE HELD ON September 7, 2021 AT 6:00 pm AT Bosque Theater in Waco Convention Center, 100 Washington Avenue, Waco, TX. VIDEOCONFERENCE NOTICE: A quorum of the Waco City Council will meet at the Bosque Theater in Waco Convention Center, 100 Washington Avenue, Waco, Texas. A limited number of the Waco City Council Members may attend remotely pursuant to Texas Government Code, Section 551.127.

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

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

FOR the proposal:

Mayor Dillon Meek
Andrea Barefield, District I
Kelly Palmer, District IV

Mayor Pro Tem Hector Sabido, District II
Josh Borderud, District III
Jim Holmes, District V

AGAINST the proposal:

PRESENT and not voting:

ABSENT:

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

	2020	2021	Change
Total tax rate (per \$100 of value)	\$0.776232	\$0.767282	decrease of \$-0.008950, or -1.15%
Average homestead taxable value	\$164,868	\$179,076	increase of \$14,208, or 8.62%

Tax on average homestead	\$1,279.76	\$1,374.02	increase of \$94.26, or 7.37%
Total tax levy on all properties	\$82,767,442	\$86,881,795	increase of \$4,114,353, or 4.97%

For assistance with tax calculations, please contact the tax assessor for City of Waco at 254-757-5130 or property.tax@co.mclennan.tx.us, or visit www.co.mclennan.tx.us for more information.