

Notice of Public Hearing on Tax Increase

The City of Waco will hold two public hearings on a proposal to increase total tax revenues from properties on the tax roll in the preceding tax year by 7.01 percent (percentage by which proposed tax rate exceeds lower of rollback tax rate or effective tax calculated under Chapter 26, Tax Code). Your individual taxes may increase at a greater or lesser rate, or even decrease, depending on the change in the taxable value of your property in relation to the change in taxable value of all other property and the tax rate that is adopted.

The first public hearing will be held on August 21, 2018 at 6:00 PM at Bosque Theater in the Waco Convention Center located at 100 Washington Avenue, Waco, TX.

The second public hearing will be held on August 28, 2018 at 6:00 PM at Bosque Theater in the Waco Convention Center located at 100 Washington Avenue, Waco, TX.

The members of the governing body voted on the proposal to consider the tax increase as follows:

FOR:

John Kinnaird
Kyle Deaver
Andrea Barefield

Jim Holmes
Alice Rodriguez
Dillon Meek

AGAINST:

PRESENT and not voting:

ABSENT:

The average taxable value of a residence homestead in City of Waco last year was \$129,349. Based on last year's tax rate of \$0.776232 per \$100 of taxable value, the amount of taxes imposed last year on the average home was \$1,004.05.

The average taxable value of a residence homestead in City of Waco this year is \$142,235. If the governing body adopts the effective tax rate for this year of \$0.725410 per \$100 of taxable value, the amount of taxes imposed this year on the average home would be \$1,031.79.

If the governing body adopts the proposed tax rate of \$0.776232 per \$100 of taxable value, the amount of taxes imposed this year on the average home would be \$1,104.07.

Members of the public are encouraged to attend the hearings and express their views.