

NOTICE OF PUBLIC HEARING ON TAX INCREASE

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

A tax rate of \$0.677621 per \$100 valuation has been proposed by the governing body of the City of River Oaks

PROPOSED TAX RATE	<u>\$0.677621 per \$100</u>
NO-NEW-REVENUE TAX RATE	<u>\$0.642845 per \$100</u>
VOTER-APPROVAL TAX RATE	<u>\$0.677621 per \$100</u>

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 River Oaks from the same properties in both the 2022 tax year and the 2023 tax year.

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

The voter-approval rate is the highest tax rate that City of River Oaks may adopt without holding an election to seek voter approval of the rate.

(name of taxing unit)

The proposed tax rate is greater than the no-new-revenue tax rate. This means that City of River Oaks is proposing to increase property taxes for the 2023 tax year.

(current tax year)
(name of taxing unit)

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON Tuesday, August 29, 2023 at 6:00 P.M. at 4900 River Oaks Blvd., River Oaks, Texas 76114 in the City Council Chambers.

(date and time)
(meeting place)

The proposed tax rate is not greater than the voter-approval tax rate. As a result, City of River Oaks is not required

(name of taxing unit)

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 City Council of the City of River Oaks at their offices or attending the Public Hearing mentioned above.

(Governing Body)
(name of taxing unit)

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

Property tax amount = (tax rate) x (taxable value of your property) /100

FOR the proposal: John Claridge, Place 1; Steve Holland, Place 2; Leigh Ann Turner, Place 3; Yolie Rodriguez, Place 4; and Brent Forester, Place 5.

AGAINST the proposal: None

PRESENT and not voting: None

ABSENT: None

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 City of River Oaks last year
(*name of taxing unit*)
to the taxes proposed to be imposed on the average residence homestead by City of River Oaks this year.
(*name of taxing unit*)

	2022	2023	Change
Total tax rate (per \$100 of value)	\$0.754168	\$0.677621	(Decrease of \$0.076547/\$100 of value or 11.2964%)
Average homestead taxable value	\$154,231	\$179,154	(Increase of 16.1595% from 2022)
Tax on average homestead	\$1,163.16	\$1,213.99	(\$50.83 increase of the nominal difference between amount of taxes imposed on the average taxable value of a residence homestead in 2022 and the amount of taxes proposed on the average taxable value of a residence homestead in 2023.)
Total tax levy on all properties	\$2,889,804	\$2,996,451**	**Increase of \$106,647.00 or 3.69045% that includes a debt rate of \$404,548 (principle and interest on adjusted debt of \$901,791 less \$497,243 paid through the Water Fund).

For assistance with tax calculations, please contact the tax assessor for City of River Oaks
(*name of taxing unit*)

at 817-626-5421 Extension 324 or mgregory@riveroakstx.com, or visit www.riveroakstx.com
(*telephone number*) (*email address*) (*internet website address*)

for more information.