

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of .3423 per \$100 valuation has been proposed by the governing body of City of Buda.

PROPOSED TAX RATE	\$0.3423 per \$100
NO-NEW REVENUE TAX RATE	\$0.3380 per \$100
VOTER-APPROVAL TAX RATE	\$0.3423 per \$100

The no-new-revenue tax rate is the tax rate for the 2020 tax year that will raise the same amount of property tax revenue for City of Buda from the same properties in both the 2019 tax year and the 2020 tax year.

The voter-approval tax rate is the highest tax rate that City of Buda 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 Buda is proposing to increase property taxes for the 2020 tax year.

The first public hearing on the proposed tax rate will be held on September 1, 2020 at 5:30 P.M. This will be a video conference public hearing. The second public hearing will be held on September 15, 2020 at 5:30 P.M. at Buda City Hall - 405 E. Loop St. Bldg. 100 - Buda TX 78610.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, City of Buda 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 Buda City Council at their offices or by attending one of the public hearings mentioned above.

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

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

The members of the governing body voted on the proposed tax increase as follows:

FOR: George Haehn, Lee Urbanovsky, Remy Fallon, Ray Bryant, Paul Daugereau, Evan Ture, Terry Cummings

AGAINST:

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

	2019	2020	Change
Total Tax Rate (per \$100 of value)	\$0.3496	\$0.3423	<i>decrease of</i> -\$0.0073 OR -2.09%
Average homestead taxable value	\$260,914	\$267,928	<i>increase of</i> 2.68%
Tax on average homestead	\$912	\$917	<i>increase of</i> \$5 OR 0.54%
Total tax levy on all properties	\$6,402,933	\$6,242,622	<i>decrease of</i> -\$160,310 OR -2.50%

For assistance with tax calculations, please contact the tax assessor for City of Buda at 512-393-5545 or jenifer.okane@co.hays.tx.us, or visit www.hayscountytax.com for more information.