

Water District

Notice of Public Hearing on Tax Rate

The Cinco MUD 7 will hold a public hearing on a proposed tax rate for the tax year 2020 on September 17, 2020 via teleconference meeting, call in information as follows: 1-888-557-8511 Access Code: 1512581 at 4:00 p.m. Your individual taxes may increase at a greater or lesser rate, or even decrease, depending on the tax rate that is adopted and on the change in the taxable value of your property in relation to the change in taxable value of all other property. The change in the taxable value of your property in relation to the change in the taxable value of all other property determines the distribution of the tax burden among all property owners.

FOR THE PROPOSAL:

President, David Drake
Secretary, Greg Nunn

Vice President, Vacant
Assistant Secretary, Megan Perkins

AGAINST THE PROPOSAL: None

PRESENT and not voting: None

ABSENT:

Assistant Vice President/Investment Officer, Scott Drawdy

The following table compares taxes on an average residence homestead in this taxing unit last year to taxes proposed on the average residence homestead this year.

	Last Year		This Year
	Adopted		Proposed
Total tax rate (per \$100 of value)	0.420000		0.410000
Difference in rates per \$100 of value		-0.010000	
Percentage increase/decrease in rates(+/-)		-2.38%	
Average residence homestead appraised value	\$367,845		\$369,753
General homestead exemptions available (excluding 65 years of age or older or disabled persons exemptions)	\$11,035		\$11,092
Average residence homestead taxable value	\$356,810		\$358,661
Tax on average residence homestead	\$ 1498.60		\$ 1470.51
Annual increase/decrease if proposed tax rate is adopted(+/-) and percentage of increase(+/-)		\$ -28.09 -1.87%	

NOTICE OF VOTE ON TAX RATE

If the district adopts a combined debt service, operation and maintenance and contract tax rate that would result in the taxes on the average residence homestead increasing by more than 3.5 percent, an election must be held to determine whether to approve the operation and maintenance tax rate under Section 49.23602, Water Code.

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.