NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of $0.473114 per $100 valuation has been proposed by the governing body of City of El Lago.

PROPOSED TAX RATE	$0.473114 per $100
NO-NEW-REVENUE TAX RATE	$0.455474 per $100
VOTER-APPROVAL TAX RATE	$0.473114 per $100

The no-new-revenue tax rate is the tax rate for the 2024 tax year that will raise the same amount of property tax revenue for City of El Lago from the same properties in both the 2022 tax year and the 2023 tax year.

The voter-approval rate is the highest tax rate that City of El Lago 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 El Lago is proposing to increase property taxes for the 2024 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON September 18, 2024 AT 07:00 PM AT El Lago Event Room, 411 Tallowood, El Lago 77586.

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

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

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

FOR the proposal:	Mayor Pro Tem Jeff Michalak	Councilman Nick Wallace
	Councilman Charles Parette	Councilman John Streeter IV
	Councilman Darin Clark	
AGAINST the proposal:		
PRESENT and not voting:		
ABSENT:		

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

	2023	2024	Change
Total tax rate (per $100 of value)	$0.427244	$0.473114	increase of $0.04587, or 10.74%
Average homestead taxable value	$297,217	$279,598	decrease of $17,619 or 5.93%
Tax on average homestead	$1,269.84	$1,322.82	increase of $52.98, or 4.17%
Total tax levy on all properties	$1,524,791	$1,595,456	increase of $70,665, or 4.43%

For assistance with tax calculations, please contact the tax assessor for City of El Lago at 713-274-8000 or tax.office@tax.hctx.net, or visit www.hctax.net for more information.