

Notice of Public Hearing on Tax Increase

The City of Richardson 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 0.36 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 20, 2012 at 6:00 PM at 411 W. Arapaho Road, Richardson, Texas 75080.

The second public hearing will be held on August 27, 2012 at 7:30 PM at 411 W. Arapaho Road, Richardson, Texas 75080.

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

FOR: Bob Townsend, Mayor

Laura Maczka, Mayor Pro Tem

Mark Solomon, Place 2

Scott Dunn, Place 3

Kendal Hartley, Place 5

Steve Mitchell, Place 6

Amir Omar, Place 7

AGAINST:

PRESENT and not voting:

ABSENT:

The average taxable value of a residence homestead in City of Richardson last year was \$182,115. Based on last year's tax rate of \$0.63516 per \$100 of taxable value, the amount of taxes imposed last year on the average home was \$1,156.72.

The average taxable value of a residence homestead in City of Richardson this year is \$180,721. If the governing body adopts the effective tax rate for this year of \$0.63291 per \$100 of taxable value, the amount of taxes imposed this year on the average home would be \$1,143.80.

If the governing body adopts the proposed tax rate of \$0.63516 per \$100 of taxable value, the amount of taxes imposed this year on the average home would be \$1,147.87.

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