

NOTICE OF MEETING TO VOTE ON TAX RATE

A tax rate of \$0.62516 per \$100 valuation has been proposed by the governing body of City of Richardson.

PROPOSED TAX RATE	\$0.62516 per \$100
NO-NEW-REVENUE TAX RATE	\$0.64118 per \$100
VOTER-APPROVAL TAX RATE	\$0.66697 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 Richardson from the same properties in both the 2019 tax year and the 2020 tax year.

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

The proposed tax rate is not greater than the no-new-revenue tax rate. This means that City of Richardson is not proposing to increase property taxes for the 2020 tax year.

A PUBLIC MEETING TO VOTE ON THE PROPOSED TAX RATE WILL BE HELD ON AUGUST 24, 2020 AT 6:00 P.M. at 411 W. Arapaho Road, Richardson, TX 75080.

The proposed tax rate is also not greater than the voter-approval tax rate. As a result, City of Richardson is not required to hold an election to seek voter approval of the 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 Richardson at their offices or by attending the public meeting mentioned above.

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

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

FOR the proposal: Paul Voelker, Mayor Bob Dubey, Place 1 Mark Solomon, Place 2 Janet DePuy, Place 3
 Kyle Kepner, Place 4 Ken Hutchenrider, Place 5 Steve Mitchell, Place 6

AGAINST the proposal: None

PRESENT and not voting: None

ABSENT: None

The 86th 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 Richardson last year to the taxes proposed to be imposed on the average residence homestead by City of Richardson this year.

	2019	2020	Change
Total tax rate (per \$100 of value)	\$0.62516	\$0.62516	\$0.00000
Average homestead taxable value for properties in Dallas County	234,622	251,756	\$17,134
Tax on average homestead for properties in Dallas County	\$1,467	\$1,574	\$107
Average homestead taxable value for properties in Collin County	381,891	390,653	\$8,762
Tax on average homestead for properties in Collin County	\$2,387	\$2,442	\$55
Total tax levy on all properties	\$114,668,480	\$114,304,807	(363,673)

For assistance with tax calculations, please contact the tax assessor for City of Richardson at 972-744-4152 or AskRichardsonTax@cor.gov, or visit www.cor.net for more information.