

NOTICE OF PUBLIC HEARING ON TAX INCREASE

PROPOSED TAX RATE	0.365984 per \$100
NO-NEW REVENUE TAX RATE	0.360198 per \$100
VOTER-APPROVAL TAX RATE	0.360515 per \$100
DE MINIMIS RATE	0.394399 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 Parker 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 Parker may adopt without holding an election to seek voter approval of the rate, unless the de minimis rate for City of Parker exceeds the voter-approval tax rate for City of Parker

The de minimis rate is the rate equal to the sum of the no-new-revenue maintenance and operations rate for City of Parker, the rate that will raise \$500,000, and the current debt rate for City of Parker

A public hearing on the proposed tax rate will be held on September 09, 2020 at 7:00 PM at Parker City Hall, 5700 E. Parker Road, Parker, TX 75002.

The proposed tax rate is greater than the voter-approval tax rate, but not greater than the de minimis rate. However, the proposed tax rate exceeds the rate that allows voters to petition for an election under Section 26.075, Tax Code. If City of Parker adopts the proposed tax rate, the qualified voters of the City of Parker may petition the City of Parker to require an election to be held to determine whether to reduce the proposed tax rate. If a majority of the voters reject the proposed tax rate, the tax rate of the City of Parker will be the voter-approval tax rate of the City of Parker.

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:

Mayor Pro Tem Ed Standridge	Councilmember Diana M. Abraham
Councilmember Cindy Meyer	Councilmember Edwin Smith

AGAINST:

PRESENT and not voting:

Mayor Lee Pettie

ABSENT:

Councilmember Patrick Taylor

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

	2019	2020	Change
Total Tax Rate (per \$100 of value)	0.365984	0.365984	decrease of \$0.000000 OR 0.00%
Average homestead taxable value	653,144	654,000	increase of 0.13%
Tax on average homestead	2390.4	2393.54	increase of \$3 OR 0.13%
Total tax levy on all properties	3,808,991	4,080,721	increase of \$271,731 OR 7.13%

For assistance with tax calculations, please contact the tax assessor for City of Parker at 972-547-5020 or taxassessor@collincountytx.gov, or visit www.collincountytx.gov for more information.