

Notice of Public Hearing on Tax Increase

The City of Austin 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 6.6 percent (percentage by which proposed tax rate exceeds lower of rollback tax rate or effective tax rate 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 starting at 6:00 p.m. Thursday August 21, 2008 at City Council Chambers, 301 West 2nd Street, Austin, Texas 78701.

The second public hearing will be held on starting at 6:00 p.m. Thursday August 28, 2008 at City Council Chambers, 301 West 2nd Street, Austin, Texas 78701.

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

FOR: Mayor Will Wynn, Mayor Pro Tem Brewster McCracken, Council Member Lee Leffingwell, Council Member Mike Martinez, Council Member Randi Shade, Council Member Laura Morrison, and Council Member Sheryl Cole

AGAINST: None

PRESENT and not voting: None

ABSENT: None

The average taxable value of a residence homestead in the City of Austin last year was \$236,886 (average taxable value of a residence homestead in the taxing unit for the preceding tax year, disregarding residence homestead exemptions available only to disabled persons or persons 65 years of age or older). Based on last year's tax rate of \$0.4034 (preceding year's adopted tax rate) per \$100 of taxable value, the amount of taxes imposed last year on the average home was \$955.60 (tax on average taxable value of a residence homestead in the taxing unit for the preceding tax year, disregarding residence homestead exemptions available only to disabled persons or persons 65 years of age or older).

The average taxable value of a residence homestead in the City of Austin this year is \$246,352 (average taxable value of a residence homestead in the taxing unit for the current tax year, disregarding residence homestead exemptions available only to disabled persons or persons 65 years of age or older). If the governing body adopts the effective tax rate for this year of \$0.3763 per \$100 of taxable value, the amount of taxes imposed this year on the average home would be \$927.02 (tax on average taxable value of a residence homestead in the taxing unit for the current tax year, disregarding residence homestead exemptions available only to disabled persons or persons 65 years of age or older).

If the governing body adopts the proposed tax rate of \$0.4012 per \$100 of taxable value, the amount of taxes imposed this year on the average home would be \$988.36 (tax on the average taxable value of a residence homestead in the taxing unit for the current tax year, disregarding residence homestead exemptions available only to disabled persons or persons 65 years of age or older).

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