

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.295000 per \$100 valuation has been proposed by the governing body of TOWN OF NORTHLAKE.

PROPOSED TAX RATE	\$0.295000 per \$100
NO-NEW-REVENUE TAX RATE	\$0.273028 per \$100
VOTER-APPROVAL TAX RATE	\$0.268717 per \$100
DE MINIMIS RATE	\$0.295000 per \$100

The no-new-revenue tax rate is the tax rate for the 2021 tax year that will raise the same amount of property tax revenue for TOWN OF NORTHLAKE from the same properties in both the 2020 tax year and the 2021 tax year.

The voter-approval rate is the highest tax rate that TOWN OF NORTHLAKE may adopt without holding an election to seek voter approval of the rate, unless the de minimis rate for TOWN OF NORTHLAKE exceeds the voter-approval rate for TOWN OF NORTHLAKE.

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

The proposed tax rate is greater than the no-new-revenue tax rate. This means that TOWN OF NORTHLAKE is proposing to increase property taxes for the 2021 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON August 26, 2021 AT 5:30PM AT Northlake Town Hall 1500 Commons Circle, Suite 300 Northlake, TX 76226.

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 TOWN OF NORTHLAKE adopts the proposed tax rate, the qualified voters of the TOWN OF NORTHLAKE may petition the TOWN OF NORTHLAKE 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 TOWN OF NORTHLAKE will be the voter-approval tax rate of the TOWN OF NORTHLAKE.

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

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 TOWN OF NORTHLAKE last year to the taxes proposed to be imposed on the average residence homestead by TOWN OF NORTHLAKE this year.

	2020	2021	Change
Total tax rate (per \$100 of value)	\$0.295000	\$0.295000	increase of \$0.000000, or 0.00%
Average homestead taxable value	\$322,273	\$332,612	increase of \$10,339, or 3.21%
Tax on average homestead	\$950.71	\$981.21	increase of \$30.50, or 3.21%
Total tax levy on all properties	\$3,245,103	\$4,097,882	increase of \$852,779, or 26.28%

For assistance with tax calculations, please contact the tax assessor for TOWN OF NORTHLAKE at tax.dentoncounty.gov.