

# NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of .443147 per \$100 valuation has been proposed by the governing body of City of Spring Valley Village.

PROPOSED TAX RATE	\$0.443147 per \$100
NO-NEW REVENUE TAX RATE	\$0.431271 per \$100
VOTER-APPROVAL TAX RATE	\$0.443147 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 Spring Valley Village 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 Spring Valley Village may adopt without holding an election to seek voter approval of the rate.

The proposed tax rate is greater than the no-new-revenue tax rate. This means that City of Spring Valley Village is proposing to increase property taxes for the 2020 tax year.

A public hearing on the proposed tax rate will be held on September 22, 2020 at 6:00pm at 1025 Campbell Rd. Houston TX 77055.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, City of Spring Valley Village is not required to hold an election at which voters may accept or reject the proposed tax rate. However, you may express your support for or opposition to the proposed tax rate by contacting the members of the City Council of the City of Spring Valley Village at their offices or by attending the public hearing mentioned above.

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

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

**The members of the governing body voted on the proposed tax increase as follows:**

**FOR:**

Mayor Pro Tem Allen Carpenter  
Council Member Tom Donaho  
Council Member Joy McCormack

Council Member Bo Bothe  
Council Member David Dominy

**AGAINST: None**

**PRESENT and not voting:**

Marcus Vajdos Mayor

**ABSENT: None**

**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 Spring Valley Village last year to the taxes proposed to be imposed on the average residence homestead by City of Spring Valley Village this year:**

	2019	2020	Change
Total Tax Rate (per \$100 of value)	\$0.425000	\$0.443147	<i>increase of</i> \$0.018147 OR 4.27%
Average homestead taxable value	\$729,406	\$721,964	<i>decrease of</i> -1.02%
Tax on average homestead	\$3,100	\$3,199	<i>increase of</i> \$99 OR 3.20%
Total tax levy on all properties	\$5,583,260	\$5,831,809	<i>increase of</i> \$248,549 OR 4.45%

**For assistance with tax calculations, please contact the tax assessor for City of Spring Valley Village at Spring Branch Tax Office 713-251-7960 or [taxoffice@springbranchisd.com](mailto:taxoffice@springbranchisd.com), or visit <https://www.springbranchisd.com/about/departments/finance/tax-office> for more information.**

<u>Decription of Debt</u>	<u>Principal Paym</u>	<u>Interest Payme</u>	<u>Total</u>
GO Bond 2015	\$585,000.00	\$325,293.76	\$ 910,293.76
CO Bond 2019	\$240,000.00	\$211,312.50	\$ 451,312.50
CO Bond 2020		\$205,389.72	\$ 205,389.72
<u>Total Debt</u>			<u>\$ 1,566,995.98</u>
Amount paid from other Source			\$ 656,702.22
<u>Total Debt Levy</u>			<u>\$ 910,293.76</u>