

NOTICE OF 2018 TAX YEAR PROPOSED PROPERTY TAX RATE FOR CITY OF MINERAL WELLS

A tax rate of \$0.697786 per \$100 valuation has been proposed for adoption by the governing body of the City of Mineral Wells. This rate exceeds the lower of the effective or rollback tax rate, and the state law requires that two public hearings be held by the governing body before adopting the proposed tax rate.

The governing body of the City of Mineral Wells proposes to use revenue attributable to the tax rate increase for the purposes of funding the acquisition of Police and Fire equipment and personnel as well as funding increased operations and maintenance costs

PROPOSED TAX RATE	\$.697786 per \$100
PRECEDING YEAR'S TAX RATE	\$.605000 per \$100
EFFECTIVE TAX RATE	\$.588860 per \$100
ROLLBACK TAX RATE	\$.697786 per \$100

The effective tax rate is the total tax rate needed to raise the same amount of property tax revenue for the City of Mineral Wells from the same properties in both the 2017 tax year and the 2018 tax year.

The rollback tax rate is the highest tax rate that the City of Mineral Wells may adopt before voters are entitled to petition for an election to limit the rate that may be approved to the rollback rate.

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

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

For assistance or detailed information about tax calculations, please contact:

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You are urged to attend and express your views at the following public hearings on the proposed tax rate:

First Hearing: August 28, 2018 at 6:00pm at Council Chambers, 115 SW 1st Street, Mineral Wells, TX.

Second Hearing: September 4, 2018 at 6:00pm at Council Chambers, 115 SW 1st Street, Mineral Wells, TX.