

NOTICE OF MEETING TO VOTE ON TAX RATE

A tax rate of \$0.5841398 per \$100 valuation has been proposed by the governing body of City of Mineral Wells.

| | |
|-------------------------|-----------------------|
| PROPOSED TAX RATE | \$0.5841398 per \$100 |
| NO-NEW-REVENUE TAX RATE | \$0.5841398 per \$100 |
| VOTER-APPROVAL TAX RATE | \$0.6226395 per \$100 |

The no-new-revenue tax rate is the tax rate for the 2022 tax year that will raise the same amount of property tax revenue for City of Mineral Wells from the same properties in both the 2021 tax year and the 2022 tax year.

The voter-approval tax rate is the highest tax rate that City of Mineral Wells may adopt without holding an election to seek voter approval of the rate.

The proposed tax rate is not greater than the no-new-revenue tax rate. This means that City of Mineral Wells is not proposing to increase property taxes for the 2022 tax year.

A PUBLIC MEETING TO VOTE ON THE PROPOSED TAX RATE WILL BE HELD ON September 13, 2022 at 6:00 PM at the City Hall Annex, City Council Chambers, 115 SW 1st St, Mineral Wells TX 76067.

The proposed tax rate is also not greater than the voter-approval tax rate. As a result, City of Mineral Wells is not required to hold an election to seek voter approval of the rate. However, you may express your support for or opposition to the proposed tax rate by contacting the members of the City Council of City of Mineral Wells at their offices or by attending the public meeting mentioned above.

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

Property tax amount = (tax rate) x (taxable value of your property) / 100

FOR the proposal: Jerrel Tomlin, Carlos Maldonado, Brian Shoemaker, Regan Johnson, Glenn Mitchell, Beth Watson, Doyle Light

AGAINST the proposal:

PRESENT and not voting:

ABSENT:

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 Mineral Wells last year to the taxes proposed to be imposed on the average residence homestead by City of Mineral Wells this year.

| | 2021 | 2022 | Change |
|--|-----------|-----------|------------|
| Total tax rate (per \$100 of value) | 0.6879056 | 0.5841398 | -0.1037658 |
| Average homestead taxable value | 86,719 | 95,174 | + 8,455 |
| Tax on average homestead | \$596.54 | \$555.95 | -40.59 |
| Total tax levy on all properties | 6,272,615 | 6,398,761 | +126,146 |

For assistance with tax calculations, please contact the tax assessor-collector for Palo Pinto County at 940-659-1271 or stacy.choate@co.palo-pinto.tx.us, or visit www.co.palo-pinto.tx.us for more information.