

Notice of Public Hearing on Tax Increase

The City of Grandview will hold a public hearing on a proposal to increase total tax revenues from properties on the tax roll in the preceding tax year by 18.87 percent (percentage by which proposed tax rate exceeds lower of rollback tax rate or effective tax 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 public hearing will be held on September 6, 2007 at 6:30 PM and September 13, 2007 at 6:30 PM at Grandview City Hall, 304 East Criner Street, Grandview, TX.

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

FOR:	Harold Laird	Travis Buck
	Barbara LeBaron	
AGAINST:		
PRESENT and not voting:		
ABSENT:	Jay Davis	Simon Reyna

Comparison of Proposed Budget with Last Year's Budget

The applicable percentage increase or decrease (or difference) in the amount budgeted in the preceding fiscal year and the amount budgeted for the fiscal year that begins during the current tax year is indicated for each of the following expenditure categories:

Maintenance and operations	51.32% increase
Debt service	(19.38)% (decrease)
Total expenditures	9.69% increase

Total Appraised Value and Total Taxable Value

as calculated under section 26.04, Tax Code

	Preceding Tax Year	Current Tax Year
Total appraised value* of all property	\$46,123,260	\$54,959,541
Total appraised value* of new property**	\$985,973	\$1,505,750
Total taxable value*** of all property	\$44,978,498	\$54,096,156
Total taxable value*** of new property**	\$985,973	\$1,505,750

Bonded Indebtedness

Total amount of outstanding and unpaid bonded indebtedness \$1,795,000

Tax Rates

Adopted tax rate for the preceding tax year	\$0.742823	per \$100 in value
Proposed tax rate for the current tax year	\$0.742823	per \$100 in value
Difference in the proposed tax rate and the adopted tax rate for the preceding tax year	\$0.000000	per \$100 in value
Percentage increase or decrease in the proposed tax rate and the adopted tax rate for the preceding tax year	0.00 %	Increase

These tax rate figures are not adjusted for changes in the taxable value of property.

Comparison of Residence Homestead Values

Average appraised and taxable values on residence homesteads are compared from the preceding tax year and the current tax year.

	Preceding Tax Year	Current Tax Year
Average residence homestead appraised value	\$67,137	\$70,100
Homestead exemption amount for the taxing unit	\$0	\$0
(excluding special exemptions for persons 65 years of age or older or disabled)		
Average taxable value of a residence homestead	\$67,137	\$70,100
(excluding special exemptions for persons 65 years of age or older or disabled)		

Comparison of Residence Homestead Taxes

The taxes that would have been imposed in the preceding tax year on a residence homestead at the average appraised value (excluding special exemptions for persons 65 years of age or older or disabled) are estimated to be \$498.71. The taxes that would be imposed in the current tax year on a residence homestead appraised at the average appraised value in the current tax year (excluding special exemptions for persons 65 years of age or older or disabled), if the proposed tax rate is adopted, are estimated to be \$520.72. The difference between the amount of taxes on the average residence homestead in the current tax year, if the proposed tax rate is adopted, and the preceding tax year would be an increase of \$22.01 in taxes.

* "Appraised value" is the amount shown on the appraisal roll and defined by Section 1.04(8), Tax Code.

** "New property" is defined by Section 26.012(17), Tax Code.

*** "Taxable value" is defined by Section 1.04(10), Tax Code.