NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$.616040 per \$100 valuation has been proposed by the governing body of Dalworthington Gardens.

PROPOSED TAX RATE: <u>\$.616040</u> per \$100

NO-NEW-REVENUE TAX RATE: \$.594776 per \$100 VOTER-APPROVAL TAX RATE: \$.616040 per \$100

The no-new-revenue tax rate is the tax rate for the $\underline{2024}$ tax year that will raise the same amount of property tax revenue for the City of Dalworthington Gardens from the same properties in both the $\underline{2023}$ tax year and the $\underline{2024}$ tax year.

The voter-approval rate is the highest tax rate that the City of Dalworthington Gardens 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 the City of Dalworthington Gardens is proposing to increase property taxes for the 2024 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON <u>September 19, 2024 at 7:00 p.m.</u> at the <u>City Hall Council Chambers, 2600 Roosevelt Drive, Dalworthington Gardens, TX 76016</u>.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, the <u>City of Dalworthington Gardens</u> 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 City Council of Dalworthington Gardens 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: Property tax amount = (tax rate) x (taxable value of your property) / 100

FOR the proposal: AGAINST the proposal: PRESENT and not voting: ABSENT:

The 86th 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 the City of Dalworthington Gardens last year to the taxes proposed to the be imposed on the average residence homestead by the City of Dalworthington Gardens this year.

| | 2023 | 2024 | Change |
|--|---|---|--|
| Total tax rate (per \$100 of value) | 2023 adopted tax rate | 2024 proposed tax rate | Increase of (\$.004186) per \$100, or .68% |
| | \$.611854 | \$.616040 | |
| Average homestead taxable value | 2023 average taxable value of residence homestead | 2024 average taxable value of residence homestead | Increase of 8.53% |
| | \$486,097 | \$527,579 | |
| Tax on average homestead | 2023 amount of taxes on average taxable value of residence homestead \$2,974.20 | 2024 amount of taxes on average taxable value of residence homestead \$3,250.10 | Increase of \$275.89, or 9.28% |
| Total tax levy on all properties | 2023 levy | 2024 proposed levy | Increase of \$76,877, or 3.57% |
| | \$2,150,415 | \$2,227,292 | |

For assistance with tax calculations, please contact the tax assessor for the City of Dalworthington Gardens at 817-274-7368 or taxinfo@cityofdwg.net.