

NOTICE OF 2016 TAX YEAR PROPOSED PROPERTY TAX RATE FOR TOWN OF PROSPER

A tax rate of \$0.520000 per \$100 valuation has been proposed for adoption by the governing body of Town of Prosper. This rate exceeds the lower of the effective or rollback tax rate, and state law requires that two public hearings be held by the governing body before adopting the proposed tax rate.

The governing body of Town of Prosper proposes to use revenue attributable to the tax rate increase for the purpose of funding additional public safety positions along with needed equipment/vehicles and enhancements to the town's roadway infrastructure.

PROPOSED TAX RATE	\$0.520000 per \$100
PRECEDING YEAR'S TAX RATE	\$0.520000 per \$100
EFFECTIVE TAX RATE	\$0.442223 per \$100
ROLLBACK TAX RATE	\$0.621838 per \$100

The effective tax rate is the total tax rate needed to raise the same amount of property tax revenue for Town of Prosper from the same properties in both the 2015 tax year and the 2016 tax year.

The rollback tax rate is the highest tax rate that Town of Prosper 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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www.prospertx.gov

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

First Hearing: August 23, 2016 at 6:00 pm at the Prosper Municipal Chambers, 108 W. Broadway, Prosper, Texas.

Second Hearing: September 13, 2016 at 6:00 pm at the Prosper Municipal Chambers, 108 W. Broadway, Prosper, Texas.