

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.520000 per \$100 valuation has been proposed by the governing body of Town of Prosper.

PROPOSED TAX RATE	\$0.520000 per \$100
NO-NEW REVENUE TAX RATE	\$0.515548 per \$100
VOTER-APPROVAL TAX RATE	\$0.550300 per \$100

The no-new-revenue tax rate is the tax rate for the 2020 tax year that will raise the same amount of property tax revenue for Town of Prosper from the same properties in both the 2019 tax year and the 2020 tax year.

The voter-approval tax rate is the highest tax rate that Town of Prosper 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 Town of Prosper is proposing to increase property taxes for the 2020 tax year.

A public hearing on the proposed tax rate will be held on September 08, 2020 at 5:45 PM at Town of Prosper Town Hall, 250 W. First Street, Prosper, TX 75078.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, Town of Prosper 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 members of the governing body of Town of Prosper at their offices or by attending the public meeting mentioned above.

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

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

The members of the governing body voted on the proposed tax increase as follows:

FOR:

Jason Dixon
Curry Vogelsang Jr.
Meigs Miller
Marcus Ray

Ray Smith
Jeff Hodges
Craig Andres

AGAINST:

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 Town of Prosper last year to the taxes proposed to be imposed on the average residence homestead by Town of Prosper this year:

	2019	2020	Change
Total Tax Rate (per \$100 of value)	\$0.520000	\$0.520000	<i>decrease of</i> \$0.00 or 0.00%
Average homestead taxable value	\$488,699	\$471,822	<i>decrease of</i> -3.45%
Tax on average homestead	\$2,541	\$2,453	<i>decrease of</i> -\$88 or -3.45%
Total tax levy on all properties	\$23,376,858	\$25,755,992	<i>increase of</i> \$2,379,134 or 10.18%

For assistance with tax calculations, please contact the tax assessor for Town of Prosper at 972-547-5020 or taxassessor@collincountytx.gov, or visit www.collincountytx.gov for more information.