

NOTICE OF MEETING TO VOTE ON TAX RATE

A tax rate of 0.40335 per \$100 valuation has been proposed by the governing body of City of Franklin.

PROPOSED TAX RATE	\$0.40335 per \$100
NO-NEW REVENUE TAX RATE	\$0.40335 per \$100
VOTER-APPROVAL TAX RATE	\$0.43589 per \$100
DE MINIMIS RATE	\$1.19151 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 City of Franklin 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 City of Franklin may adopt without holding an election to seek voter approval of the rate, unless the de minimis rate for City of Franklin exceeds the voter-approval tax rate for City of Franklin.

The de minimis rate is the rate equal to the sum of the no-new-revenue maintenance and operations rate for City of Franklin, the rate that will raise \$500,000, and the current debt rate for City of Franklin.

The proposed tax rate is not greater than the no-new-revenue tax rate. This means that City of Franklin is not proposing to increase property taxes for the 2020 tax year.

A public meeting to vote on the proposed tax rate will be held on September 21, 2020 at 6:00 at Franklin City Hall.

The proposed tax rate is also not greater than the voter-approval tax rate. As a result, City of Franklin 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 Franklin City Council of City of Franklin 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:

Mayor Molly Hedrick
Alderman Raymond Hawkins
Alderman Ferman Richard

Alderman Jana Foreman
Alderman Laura Stanley

AGAINST:

PRESENT and not voting:

ABSENT:

Alderman Kelly Ellison

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

	2019	2020	Change
Total Tax Rate (per \$100 of value)	\$0.47057	\$0.40335	decrease of -\$0.06722 OR -14.28%
Average homestead taxable value	\$74,757	\$88,177	increase of 17.95%
Tax on average homestead	\$352	\$356	increase of \$4 OR 1.10%
Total tax levy on all properties	\$254,615	\$255,962	increase of \$1,347 OR 0.53%

For assistance with tax calculations, please contact the tax assessor for City of Franklin at 979-828-3337 or michael.brewer@co.robertson.tx.us, or visit www.co.robertson.tx.us for more information.