

# Notice of Public Hearings on Tax Increase

The City of Elgin will hold two public hearings on a proposal to increase total tax revenues from properties on the tax roll in the preceding tax year by 3.97%. 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 hearings will be held as follows:

Thursday, August 23, 2007 at 7:00 p.m. at Elgin Public Library / 404 N. Main Street  
Tuesday, August 28, 2007 at 7:00 p.m. at Elgin Public Library / 404 N. Main Street

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

FOR: Markert, McShan, Scott, A. Ramirez, S. Ramirez, Estes, Frenzel, Kylberg  
AGAINST:  
ABSENT: Miller

## 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 & Operations	4.1%	(increase)
Debt Service	16.9%	(increase)
Total Expenditures	6.6%	(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	\$ 361,644,803	\$ 386,711,779
Total Appraised value* of new property**	\$ 28,996,146	\$ 19,467,056
Total taxable value*** of all property	\$ 297,127,966	\$ 317,177,954
Total taxable value*** of new property**	\$ 19,679,899	\$ 17,884,061

## Bonded Indebtedness

Total amount of outstanding and unpaid bonded indebtedness      \$ 13,157,000

## Tax Rates

Adopted tax rate for the preceding tax year    \$0.7148    per \$100 in value

Proposed tax rate for the current tax year    \$0.7300    per \$100 in value

Difference in the proposed tax rate and the  
Adopted tax rate for the preceding year    \$0.0152    per \$100 in value

Percentage increase or decrease in the  
proposed tax rate and the adopted tax  
rate for the preceding year                    2.1%    increase

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

\* "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

## 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	\$ 111,670	\$ 108,058
Homestead Exemption amount for the taxing unit (excluding special exemptions for persons 65 years of age or older or disabled).	\$ 0	\$ 0
Average taxable value of a residence homestead (excluding special exemptions for persons 65 years of age or older or disabled).	\$ 111,670	\$ 108,058

## 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 \$ 798.22. 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 \$ 788.82. 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 a decrease of \$ 9.40 in taxes.

## Notice of Public Hearings on Proposed Budget

The City of Elgin will hold two public hearings on the proposed budget for FY 2007-08.

The public hearings will be held as follows:

Thursday, August 23, 2007 at 7:00 p.m. at Elgin Public Library / 404 N. Main Street  
Tuesday, August 28, 2007 at 7:00 p.m. at Elgin Public Library / 404 N. Main Street

In conformance with H.B. 3195 recently passed by the Texas Legislature, the following statement is required to be included:

This budget will raise more total property taxes than last year's budget by \$148,265 or 7.3%, and of that amount \$134,568 is tax revenue to be raised from new property added to the tax roll this year.

Interested persons may review a copy of the proposed budget by either contacting the City Secretary's Office located at 310 North Main, Elgin, Texas (512) 285-5724 or visiting the Elgin Public Library, 404 North Main, Elgin, Texas (512) 281-5678 or view online at [www.elgintx.com](http://www.elgintx.com).