

# Notice of Public Hearing on Tax Increase

The AMARILLO COLLEGE - Hereford Branch 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 0.948920 percent (percentage by which proposed tax rate exceeds lower of rollback tax rate or effective tax calculated under Chapter 26, Tax Code). 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 first public hearing will be held on August 9, 2016 at 6:00 PM at Hereford I.S.D Administration Building, 601 N. 25 Mile Ave., Hereford, TX 79045.

The second public hearing will be held on August 22, 2016 at 6:00 PM at Hereford I.S.D Administration Building, 601 N. 25 Mile Ave., Hereford, TX 79045.

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

FOR:	Angel Barela, Carolyn Waters, Emily Wade, Kevin Knight, Clay McNeely, Mike Bryant, Robert de la Cruz
AGAINST:	None
PRESENT and not voting:	None
ABSENT:	None

The average taxable value of a residence homestead in AMARILLO COLLEGE - Hereford Branch last year was \$81,796. Based on last year's tax rate of \$0.050000 per \$100 of taxable value, the amount of taxes imposed last year on the average home was \$40.90.

The average taxable value of a residence homestead in AMARILLO COLLEGE - Hereford Branch this year is \$83,228. If the governing body adopts the effective tax rate for this year of \$0.049530 per \$100 of taxable value, the amount of taxes imposed this year on the average home would be \$41.22.

If the governing body adopts the proposed tax rate of \$0.050000 per \$100 of taxable value, the amount of taxes imposed this year on the average home would be \$41.61.

Members of the public are encouraged to attend the hearings and express their views.

\* "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.

# NOTICE OF PUBLIC MEETING TO DISCUSS BUDGET AND PROPOSED TAX RATE

The HEREFORD I.S.D. will hold a public meeting at 6:00 PM August 22, 2016 in the Board Room of the Hereford I.S.D Administration Building, 601 N. 25 Mile Avenue Hereford, TX 79045. **The purpose of this meeting is to discuss the school district's budget that will determine the tax rate that will be adopted. Public participation in the discussion is invited.**

The tax rate that is ultimately adopted at this meeting or at a separate meeting at a later date may not exceed the proposed rate shown below unless the district publishes a revised notice containing the same information and comparisons set out below and holds another public meeting to discuss the revised notice.

<b>Maintenance Tax</b>	\$1.0400 /\$100 (Proposed rate for maintenance and operations)		
<b><u>Comparison of Proposed Budget with Last Year's Budget</u></b>			
The applicable percentage increase (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 and operations	0.21% (increase)		
<b><u>Total Appraised Value and Total Taxable Value (as calculated under section 26.04, Tax Code)</u></b>			
	Preceding Tax Year	Current Tax Year	
Total appraised value* of all property	\$2,042,071,625	\$2,065,182,032	
Total appraised value* of new property**	\$260,712,000	\$18,882,500	
Total taxable value*** of all property	\$1,413,039,043	\$1,234,074,735	
Total taxable value*** of new property**	\$259,229,280	\$18,287,633	
<small>* "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.</small>			
<b>Bonded Indebtedness</b> - Total amount of outstanding and unpaid bonded indebtedness: <span style="float: right;">NONE</span>			
<b><u>Comparison of Proposed Rates with Last Year's Rates</u></b>			
	<u>Maintenance &amp; Operations</u>	<u>Local Revenue Per Student</u>	<u>State Revenue Per Student</u>
Last Year's Rate	\$1.04	\$3,535	\$5,417
Rate to Maintain Same Level of Maintenance & Operations Revenue	\$1.604500	\$4,204	\$4,146
Proposed Rate	\$1.040000	\$2,977	\$3,980
<b><u>Comparison of Proposed Levy with Last Year's Levy on Average Residence</u></b>			
	<u>Last Year</u>	<u>This Year</u>	
Average Market Value of Residences	\$82,447	\$83,883	
Average Taxable Value of Residences	\$57,485	\$59,054	
Last Year's Rate Versus Proposed Rate per \$100 Value	\$1.04	\$1.04	
Taxes Due on Average Residence	\$597.84	\$614.16	
Increase in Taxes		\$16.32	
<small>Under state law, the dollar amount of school taxes imposed on the residence homestead of a person 65 years of age or older or of the surviving spouse of such a person, if the surviving spouse was 55 years of age or older when the person died, may not be increased above the amount paid in the first year after the person turned 65, regardless of changes in tax rate or property value.</small>			
<b>Notice of Rollback Rate:</b> The highest tax rate the district can adopt before requiring voter approval at an election is 1.0400. This election will be automatically held if the district adopts a rate in excess of the rollback rate of 1.0400.			
<b><u>Fund Balances</u></b>			
The following estimated balances will remain at the end of the current fiscal year and are not encumbered with or by a corresponding debt obligation, less estimated funds necessary for operating the district before receipt of the first state aid payment:			
Maintenance and Operations Fund Balance(s)	\$12,246,535		