

AMENDED - Water District Notice of Public Hearing on Tax Rate

The TREASURE ISLAND MUD will hold a public hearing on a proposed tax rate for the tax year 2020 on September 30, 2020 at the Treasure Island Community Building located at 146 Fathom, Freeport, Texas 77541 at 6:45pm. Your individual taxes may increase at a greater or lesser rate, or even decrease, depending on the tax rate that is adopted and on the change in the taxable value of your property in relation to the change in taxable value of all other property. The change in the taxable value of your property in relation to the change in the taxable value of all other property determines the distribution of the tax burden among all property owners.

FOR: Jean Riojas-Foyt Steve Jones Joe Capuano

AGAINST: Kym Dobbs

PRESENT and not voting:

ABSENT:

The following table compares taxes on an average residence homestead in this taxing unit last year to taxes proposed on the average residence homestead this year.

| | Last Year | | This Year |
|--|------------------|---------------------------------|-------------------|
| Total tax rate (per \$100 of value) | 0.450318 | | 0.423660 |
| | Adopted | | Proposed |
| Difference in rates per \$100 of value | | -0.026658 | |
| Percentage increase/decrease in rates(+/-) | | -5.92% | |
| Average residence homestead appraised value | \$247,197 | | \$270,632 |
| General homestead exemptions available (excluding 65 years of age or older or disabled persons exemptions) | \$30,899 | | \$33,829 |
| Average residence homestead taxable value | \$216,298 | | \$236,803 |
| Tax on average residence homestead | \$ 974.03 | | \$ 1003.24 |
| Annual increase/decrease if proposed tax rate is adopted(+/-) and percentage of increase(+/-) | | \$ 29.21 3.00% | |

If the district adopts a combined debt service, operation and maintenance and contract tax rate that would result in the taxes on the average residence homestead increasing by more than 3.5 percent, an election must be held to determine whether to approve the operation and maintenance tax rate under Section 49.23602, Water Code.

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.