

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.651215 per \$100 valuation has been proposed by the governing body of City of Princeton.

PROPOSED TAX RATE	\$0.651215 per \$100
NO-NEW REVENUE TAX RATE	\$0.632963 per \$100
VOTER-APPROVAL TAX RATE	\$0.651215 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 Princeton 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 Princeton 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 City of Princeton is proposing to increase property taxes for the 2020 tax year.

A public hearing on the proposed tax rate will be held on September 14, 2020 at 6:30 PM at Virtual Meeting - Public members call 1-866-899-4679, Access Code 733-850-237.

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

Steve Deffibaugh	Mike Robertson
David Klieber	

AGAINST:

PRESENT and not voting:

ABSENT:

Nikki Crum	Richard Sheehan
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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 Princeton last year to the taxes proposed to be imposed on the average residence homestead by City of Princeton this year:

	2019	2020	Change
Total Tax Rate (per \$100 of value)	\$0.676299	\$0.651215	<i>decrease of</i> -\$0.025084 or -3.71%
Average homestead taxable value	\$213,557	\$216,000	<i>increase of</i> 1.14%
Tax on average homestead	\$1,444	\$1,407	<i>decrease of</i> -\$38 or -2.60%
Total tax levy on all properties	\$7,006,612	\$7,433,363	<i>increase of</i> \$426,751 or 6.09%

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