

NOTICE OF PUBLIC MEETING TO DISCUSS PROPOSED TAX RATE

The Holliday ISD will hold a public meeting at **6:00 pm, September 14, 2020** in the Superintendent's Office, Administration Bldg., 751 South College, Holliday, Texas. **The purpose of this meeting is to discuss the school district's tax rate that will be adopted. Public participation in the discussion is invited.**

Maintenance Tax	1.01780/\$100 (proposed rate for maintenance and operations)
School Debt Service Tax	0.31000/\$100 (proposed rate to pay bonded indebtedness)

Comparison of Proposed Budget with Last Year's Budget (as calculated under Section 26.04, Tax Code)

	<u>Preceding Tax Year</u>	<u>Current Tax Year</u>
Total appraised value* of all property	\$428,145,292	\$462,216,503
Total appraised value* of new property**	\$13,388,504	\$15,767,667
Total taxable value*** of all property	\$380,309,299	\$412,172,116
Total taxable value*** of new property**	\$13,173,572	\$14,961,289

*All values identified are based on estimate(s) of taxable value received pursuant to Section 26.01(e), Tax Code.
 ***"New property" is defined by Section 26.012(17), Tax Code.
 ****"Taxable value" is defined by Section 1.04(10), Tax Code.

Bonded Indebtedness

Total amount of outstanding and unpaid bonded indebtedness* \$16,070,000

*Outstanding principal.

Comparison of Proposed Rates with Last Year's Rates

	<u>Maintenance & Operations</u>	<u>Interest & Sinking Fund*</u>	<u>Total</u>	<u>Local Revenue Per Student</u>	<u>State Revenue Per Student</u>
Last Year's Rate	1.06830	0.31000*	1.37830	\$4,913	\$7,391
Rate to Maintain Same Level of Maintenance & Operations Revenue & Pay Debt Service	1.00850	0.32300*	1.33150	\$5,352	\$7,040
Proposed Rate	1.01780	0.31000*	1.32780	\$5,130	\$7,121

*The Interest & Sinking Fund tax revenue is used to pay for bonded indebtedness on construction, equipment, or both. The bonds, and the tax rate necessary to pay those bonds, were approved by the voters of this district.

Comparison of Proposed Levy with Last Year's Levy on Average Residence

	<u>Last Year</u>	<u>This Year</u>
Average Market Value of Residences	\$150,886	\$154,312
Average Taxable Value of Residences	\$125,886	\$129,312
Last Year's Rate Versus Proposed Rate per \$100 Value	\$1.38	\$1.33
Taxes Due on Average Residence	\$1,735.09	\$1,717.00
Increase (Decrease) in Taxes		-\$18.08

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.

Notice of Voter-Approval Rate: The highest tax rate the district can adopt before requiring voter approval at an election is 1.34089. This election will be automatically held if the district adopts a rate in excess of the voter-approval rate of 1.34089.

Fund Balances

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)	\$2,500,000
Interest & Sinking Fund Balance(s)	\$1,200,000

A school district may not increase the district's maintenance and operations tax rate to create a surplus in maintenance and operations tax revenue for the purpose of paying the district's debt service.