

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.472668 per \$100 valuation has been proposed by the governing body of the Village of Tiki Island.

PROPOSED TAX RATE	\$0.472668 per \$100
NO-NEW-REVENUE TAX RATE	\$0.247110 per \$100
VOTER-APPROVAL TAX RATE	\$0.555472 per \$100

The no-new-revenue tax rate is the tax rate for the 2022 tax year that will raise the same amount of property tax revenue for the Village of Tiki Island from the same properties in both the 2021 tax year and the 2022 tax year. The voter-approval rate is the highest tax rate that the Village of Tiki Island 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 the Village of Tiki Island is proposing to increase property taxes for the 2022 tax year.

A public hearing on the proposed tax rate will be held on September 20, 2022 at 6:00 pm at 747 Tiki Drive, Tiki Island, Texas 77554.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, the Village of Tiki Island 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 Village of Tiki Island Board of Aldermen of the Village of Tiki Island at their offices or by attending the public hearing mentioned above.

YOUR TAXES OWED UNDER ANY OF THE RATES MENTIONED ABOVE CAN BE
CALCULATED AS FOLLOWS:

Property tax amount= (tax rate) x (taxable value of your property)/100

FOR THE PROPOSAL: Alderman Steve Kadlecek Alderman Hunter Neblett
Alderman Steve Cunningham Alderman Ray Dell'Osso
Alderman Gary Kaufman

Visit [Texas.gov/PropertyTaxes](https://www.texas.gov/PropertyTaxes) to find a link to your local property tax database on which you can easily access information regarding your property taxes, including information about proposed tax rates and scheduled public hearings of each entity that taxes your property.

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 the Village of Tiki Island last year to the taxes proposed to be imposed on the average residence homestead by the Village of Tiki Island this year.

	<u>2021</u>	<u>2022</u>	<u>Change</u>
Total tax rate (per \$100 of value)	\$0.276883	\$0.472668	increase of \$0.195785, or 70.71%
Average homestead taxable value	\$457,665	\$504,734	increase of \$47,069, or 10.28%
Tax on average homestead	\$1,267.20	\$2,385.72	increase of \$1,118.52, or 88.27%
Total tax levy on all properties	\$1,269,281	\$2,408,228	increase of \$1,138,947, or 89.73%

For assistance with tax calculations, please contact the tax assessor for the Village of Tiki Island at 409-766-2260 or Cheryl.E.Johnson@co.galveston.tx.us, or visit www.galcotax.com for more information.