NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.276883 per \$100 valuation has been proposed by the governing body of Village of Tiki Island.

PROPOSED TAX RATE \$0.276883 per \$100 NO-NEW-REVENUE TAX RATE \$0.263525 per \$100 VOTER-APPROVAL TAX RATE \$0.317243 per \$100

The no-new-revenue tax rate is the tax rate for the 2021 tax year that will raise the same amount of property tax revenue for Village of Tiki Island from the same properties in both the 2020 tax year and the 2021 tax year. The voter-approval rate is the highest tax rate that 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 Village of Tiki Island is proposing to increase property taxes for the 2021 tax year.

A public hearing on the proposed tax rate will be held on September 21, 2021 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, 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 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: Hunter Neblett Karen Hearring Steve Cunningham Steve Kadlecek

ABSENT: Ray Dell'Osso

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

| | 2020 | 2021 | Change |
|-------------------------------------|-------------|-------------|-------------------------------------|
| Total tax rate (per \$100 of value) | \$0.319150 | \$0.276883 | decrease of \$-0.042267, or -13.24% |
| Average homestead taxable value | \$414,211 | \$457,665 | increase of \$43,454, or 10.49% |
| Tax on average homestead | \$1,321.95 | \$1,267.20 | decrease of \$-54.75, or -4.14% |
| Total tax levy on all properties | \$1,205,813 | \$1,268,271 | increase of \$62,458, or 5.18% |

For assistance with tax calculations, please contact the tax assessor for Village of Tiki Island at (409) 766-2260 or galcotax@co.galveston.tx.us, or visit www.galcotax.com/property-tax/ truth-in-taxation for more information.