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CITY OF  
UNIVERSITY PARK  
NOTICE OF PUBLIC  
HEARING ON TAX  
INCREASE

A tax rate of .302856 per \$100 valuation has been proposed by the governing body of The City of University Park.

|                         |                      |
|-------------------------|----------------------|
| PROPOSED TAX RATE       | \$0.302856 per \$100 |
| NO-NEW REVENUE TAX RATE | \$0.289372 per \$100 |
| VOTER-APPROVAL TAX RATE | \$0.302856 per \$100 |
| DE MINIMIS RATE         | \$0.299337 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 The City of University Park 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 The City of University Park may adopt without holding an election to seek voter approval of the rate, unless the de minimis rate for The City of University Park exceeds the voter-approval tax rate for The City of University Park

The de minimis rate is the rate equal to the sum of the no-new-revenue maintenance and operations rate for The City of University Park, the rate that will raise \$500,000, and the current debt rate for The City of University Park

The proposed tax rate is greater than the no-new-revenue tax rate. This means that The City of University Park is proposing to increase property taxes for the 2020 tax year.

A public hearing on the proposed tax rate will be held on September 15, 2020 at 5: 00 p.m. at 3800 University Blvd. University Park TX.

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

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

The members of the governing body voted on the proposed tax increase as follows:

|                               |                                |
|-------------------------------|--------------------------------|
| FOR:                          |                                |
| Tommy Stewart - Mayor         | Gage Pritchard - Mayor Pro Tem |
| Randy Biddle - Councilperson  | Liz Farley - Councilperson     |
| Mark Aldredge - Councilperson |                                |

AGAINST:

PRESENT and not voting:

ABSENT:

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 City of University Park last year to the taxes proposed to be imposed on the average residence homestead by The City of University Park this year:

|                                     | 2019         | 2020         | Change                           |
|-------------------------------------|--------------|--------------|----------------------------------|
| Total Tax Rate (per \$100 of value) | \$0.258548   | \$0.302856   | increase of \$0.044308 OR 17.14% |
| Average homestead taxable value     | \$1,334,920  | \$1,296,565  | decrease of -2.87%               |
| Tax on average homestead            | \$3,451      | \$3,927      | increase of \$475 OR 13.77%      |
| Total tax levy on all properties    | \$21,320,528 | \$22,526,521 | increase of \$1,205,994 OR 5.65% |

For assistance with tax calculations, please contact the tax assessor for The City of University Park at 214.653.7811 or TNTHelp@dallascounty.org, or visit www.dallascounty.org for more information.

PLEASE NOTE: The proposed tax rate should be considered a "NOT TO EXCEED" rate. City Council may adopt a final rate at --or below- the rate stated in this notice.