

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.803158 per \$100 valuation has been proposed by the governing body of CITY OF SOCORRO.

| | |
|-------------------------|----------------------|
| PROPOSED TAX RATE | \$0.803158 per \$100 |
| NO-NEW-REVENUE TAX RATE | \$0.786957 per \$100 |
| VOTER-APPROVAL TAX RATE | \$0.803158 per \$100 |

The no-new-revenue rate is the tax rate for the 2021 tax year that will raise the same amount of property tax revenue for CITY OF SOCORRO 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 CITY OF SOCORRO 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 SOCORRO is proposing to increase property taxes for the 2021 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON August 19, 2021 AT 6:00 PM AT 860 Rio Vista, Socorro, Texas 79927.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, CITY OF SOCORRO 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 CITY OF SOCORRO 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:** Ruben Reyes Victor Perez
Yvonne Colon-Villalobos
- AGAINST the proposal:** Ralph Duran
- PRESENT and not voting:** Mayor Ivy Avalos
- ABSENT:** Cesar Nevarez

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 SOCORRO last year to the taxes proposed to be imposed on the average residence homestead by CITY OF SOCORRO this year.

| | 2020 | 2021 | Change |
|-------------------------------------|-------------|-------------|------------------------------------|
| Total tax rate (per \$100 of value) | \$0.836995 | \$0.803158 | decrease of \$-0.033837, or -4.04% |
| Average homestead taxable value | \$92,382 | \$106,790 | Increase of \$14,408, or 15.60% |
| Tax on average homestead | \$773.23 | \$857.69 | Increase of \$84.46, or 10.92% |
| Total tax levy on small properties | \$9,161,407 | \$9,931,015 | Increase of \$769,608 or 8.40% |

For assistance with tax calculations, please contact the tax assessor for CITY OF SOCORRO at (915) 212-0106 or citytaxoffice@elpasotexas.gov, or visit www.ci.socorro.tx.us for more information.