

NOTICE OF 2017 TAX YEAR PROPOSED PROPERTY TAX RATE FOR CITY OF THE COLONY

A tax rate of \$0.665000 per \$100 valuation has been proposed by the governing body of CITY OF THE COLONY. This rate exceeds the lower of the effective or rollback tax rate, and state law requires that two public hearings be held by the governing body before adopting the proposed tax rate.

The governing body of CITY OF THE COLONY proposes to use revenue attributable to the tax rate increase for the purpose of providing and improving services to the community.

PROPOSED TAX RATE	\$0.665000 per \$100
PRECEDING YEAR'S TAX RATE	\$0.667500 per \$100
EFFECTIVE TAX RATE	\$0.660664 per \$100
ROLLBACK TAX RATE	\$0.714016 per \$100

The effective tax rate is the total tax rate needed to raise the same amount of property tax revenue for CITY OF THE COLONY from the same properties in both the 2016 tax year and the 2017 tax year.

The rollback tax rate is the highest tax rate that CITY OF THE COLONY may adopt before voters are entitled to petition for an election to limit the rate that may be approved to the rollback rate.

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

$$\text{property tax amount} = (\text{rate}) \times (\text{taxable value of your property}) / 100$$

For assistance or detailed information about tax calculations, please contact:

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You are urged to attend and express your views at the following public hearings on proposed tax rate: First Hearing: 08/15/2017 6:30 PM at City Hall Council Chambers 6800 Main Street The Colony, TX 75056
Second Hearing: 09/05/2017 6:30 PM at City Hall Council Chambers 6800 Main Street The Colony, TX 75056

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