

NOTICE OF 2016 TAX YEAR PROPOSED PROPERTY TAX RATE FOR CITY OF WOODWAY

A tax rate of \$0.470000 per \$100 valuation has been proposed for adoption by the governing body of City of Woodway. 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 Woodway proposes to use revenue attributable to the tax rate increase for the purpose of increases in employee compensation and medical insurance premiums, increases in the costs of utilities, equipment purchases, as well as other increases related to meeting the needs of our community.

PROPOSED TAX RATE	\$0.470000 per \$100
PRECEDING YEAR'S TAX RATE	\$0.470000 per \$100
EFFECTIVE TAX RATE	\$0.452266 per \$100
ROLLBACK TAX RATE	\$0.487461 per \$100

The effective tax rate is the total tax rate needed to raise the same amount of property tax revenue for City of Woodway from the same properties in both the 2015 tax year and the 2016 tax year.

The rollback tax rate is the highest tax rate that City of Woodway 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:

Paul Graser
City of Woodway tax assessor-collector
215 N 5th
Waco, TX 76701
254-757-5133
paul.graser@co.mclennan.tx.us

You are urged to attend and express your views at the following public hearings on the proposed tax rate:

First Hearing: August 22, 2016 at 5:30 PM at Woodway City Hall 922 Estates Dr Woodway TX 76712.

Second Hearing: August 25, 2016 at 12:00 PM at Woodway City Hall 922 Estates Dr Woodway TX 76712.