

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.500352 per \$100 valuation has been proposed by the governing body of OLMOS PARK, CITY OF.

PROPOSED TAX RATE	\$0.500352 per \$100
NO-NEW-REVENUE TAX RATE	\$0.467023 per \$100
VOTER-APPROVAL TAX RATE	\$0.500352 per \$100

The no-new-revenue tax rate is the tax rate for the 2024 tax year that will raise the same amount of property tax revenue for OLMOS PARK, CITY OF from the same properties in both the 2023 tax year and the 2024 tax year.

The voter-approval rate is the highest tax rate that OLMOS PARK, CITY OF 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 OLMOS PARK, CITY OF is proposing to increase property taxes for the 2024 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON WEDNESDAY, SEPTEMBER 18TH AT 6:00 P.M. AT THE CITY OF OLMOS PARK CITY HALL, 120 W EL PRADO DR, OLMOS PARK, TEXAS 78212 .

The proposed tax rate is not greater than the voter-approval tax rate. As a result, OLMOS PARK, CITY OF 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 of OLMOS PARK, CITY OF 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:

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

FOR the proposal:

AGAINST the proposal:

PRESENT and not
voting:

ABSENT:

Visit [Texas.gov/PropertyTaxes](https://www.texas.gov/PropertyTaxes) to find a link to your local property tax database on which you can easily access information regarding your property taxes, including information about proposed tax

rates and scheduled public hearings of each entity that taxes your property.

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

	2023	2024	Change
Total tax rate (per \$100 of value)	\$0.478610	\$0.500352	increase of 0.021742 per \$100, or 4.54%
Average homestead taxable value	\$1,054,793	\$1,140,405	increase of 8.12%
Tax on average homestead	\$5,048.34	\$5,706.04	increase of 657.70, or 13.03%
Total tax levy on all properties	\$3,058,223	\$3,313,692	increase of 255,469, or 8.35%

For assistance with tax calculations, for OLMOS PARK, CITY OF, please contact:
The Office of the Bexar County Tax Assessor-Collector Albert Uresti, MPA, PCAC
Carlos Gutierrez, PCC
Property Tax Division Director
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