



Notice of Public Hearing & Special Meeting The Board of Trustees LVISD

A Public Hearing followed by a special meeting of the Board of Trustees of Lago Vista ISD will be held on Thursday, August 29, 2024, in the MAC at Lago Vista High School, 5185 Lohman Ford Rd, Lago Vista TX, beginning at 6:00pm.

Members of the public may access this meeting via live stream approximately 5 minutes before the scheduled meeting time on the [LVISD Board Meetings YouTube channel](#).

Citizens wishing to address the Board of Trustees may do so in-person at the meeting location. Individuals must sign up between 5:30 p.m. and 6:00 p.m. on the day of the meeting.

The subjects to be discussed or considered or upon which any formal action may be taken are listed below. Items do not have to be taken in the order shown on this meeting notice.

1. Determination of quorum, call to order, pledges of allegiance, public participation
2. Public Hearing on 2024-2025 LVISD Proposed Tax Rate
3. Action to Adopt 2024-2025 LVISD Budget
4. Action to Adopt Order Setting School District Tax Rate
5. 2023-2024 Budget Amendments
6. Consider and take action to adopt a Resolution to Approve an Engagement Letter with Leon Alcala, PLLC to Serve as Bond Counsel, a law firm with substantial experience serving as bond counsel; finding that such services are specialized and cannot be adequately performed by District personnel or other counsel and that a contingency fee contract is in the best interest of the District because no amount will be paid unless a transaction is completed
7. Consider and take action to adopt an Order Authorizing the Defeasance and Redemption of Certain Outstanding Obligations of the District
8. Adjourn

If, during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E or Texas Government Code section 418.183(f). Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in open meeting. [See BEC(LEGAL)]

Darren Webb
Superintendent

Date

NOTICE OF PUBLIC MEETING TO DISCUSS BUDGET AND PROPOSED TAX RATE

The Lago Vista ISD will hold a public meeting at 6:00 PM, August 29, 2024 in Lago Vista High School MAC. **The purpose of this meeting is to discuss the school district's budget that will determine the tax rate that will be adopted. Public participation in the discussion is invited.**

The tax rate that is ultimately adopted at this meeting or at a separate meeting at a later date may not exceed the proposed rate shown below unless the district publishes a revised notice containing the same information and comparisons set out below and holds another public meeting to discuss the revised notice.

Maintenance Tax	\$0.696900/\$100 (proposed rate for maintenance and operations)
School Debt Service Tax	\$0.320000/\$100 (proposed rate to pay bonded indebtedness)
Approved by Local Voters	

Comparison of Proposed Budget with Last Year's Budget

The applicable percentage increase or decrease (or difference) in the amount budgeted in the preceding fiscal year and the amount budgeted for the fiscal year that begins during the current tax year is indicated for each of the following expenditure categories.

Maintenance and operations	-2.82 % decrease
Debt Service	1.50 % increase
Total Expenditures	-1.61 % decrease

Total Appraised Value and Total Taxable Value (as calculated under Section 26.04, Tax Code)

	<u>Preceding Tax Year</u>	<u>Current Tax Year</u>
Total appraised value* of all property	\$6,047,127,063	\$5,969,280,810
Total appraised value* of new property**	\$273,994,979	\$187,728,381
Total taxable value*** of all property	\$3,773,703,536	\$3,315,892,375
Total taxable value*** of new property**	\$217,983,707	\$159,034,502

*Appraised value is the amount shown on the appraisal roll and defined by Section 1.04(8), Tax Code.

** "New property" is defined by Section 26.012(17), Tax Code.

*** "Taxable value" is defined by Section 1.04(10), Tax Code.

Bonded Indebtedness

Total amount of outstanding and unpaid bonded indebtedness* \$76,385,000

*Outstanding principal.

Comparison of Proposed Rates with Last Year's Rates

	<u>Maintenance & Operations</u>	<u>Interest & Sinking Fund*</u>	<u>Total</u>	<u>Local Revenue Per Student</u>	<u>State Revenue Per Student</u>
Last Year's Rate	\$0.699200	\$0.320000	\$1.019200	\$16,365	\$412
Rate to Maintain Same Level of Maintenance & Operations Revenue & Pay Debt Service	\$0.890220	\$0.374930	\$1.265150	\$18,217	\$577
Proposed Rate	\$0.696900	\$0.320000	\$1.016900	\$16,199	\$577

*The Interest & Sinking Fund tax revenue is used to pay for bonded indebtedness on construction, equipment, or both.

The bonds, and the tax rate necessary to pay those bonds, were approved by the voters of this district.

Comparison of Proposed Levy with Last Year's Levy on Average Residence

	<u>Last Year</u>	<u>This Year</u>
Average Market Value of Residences	\$664,588	\$630,377
Average Taxable Value of Residences	\$278,663	\$302,819
Last Year's Rate Versus Proposed Rate per \$100 Value	\$1.019200	\$1.016900
Taxes Due on Average Residence	\$2,840.13	\$3,079.37
Increase (Decrease) in Taxes		\$239.24

Under state law, the dollar amount of school taxes imposed on the residence homestead of a person 65 years of age or older or of the surviving spouse of such a person, if the surviving spouse was 55 years of age or older when the person died, may not be increased above the amount paid in the first year after the person turned 65, regardless of changes in tax rate or property value.

Notice of Voter-Approval Rate: The highest tax rate the district can adopt before requiring voter approval at an election is \$1.045410. This election will be automatically held if the district adopts a rate in excess of the voter-approval rate of \$1.045410.

Fund Balances

The following estimated balances will remain at the end of the current fiscal year and are not encumbered with or by a corresponding debt obligation, less estimated funds necessary for operating the district before receipt of the first state aid payment.

Maintenance and Operations Fund Balance(s)	\$7,936,491
Interest & Sinking Fund Balance(s)	\$3,353,099

A school district may not increase the district's maintenance and operations tax rate to create a surplus in maintenance and operations tax revenue for the purpose of paying the district's debt service.

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.