

2009 Property Tax Rates in City of Corpus Christi

This notice concerns 2009 property tax rates for City of Corpus Christi. It presents information about three tax rates. Last year's tax rate is the actual rate the taxing unit used to determine property taxes last year. This year's effective tax rate would impose the same total taxes as last year if you compare properties taxed in both years. This year's rollback tax rate is the highest tax rate the taxing unit can set before taxpayers can start tax rollback procedures. In each case these rates are found by dividing the total amount of taxes by the tax base (the total value of taxable property) with adjustments as required by state law. The rates are given per \$100 of property value.

Last year's tax rate:

Last year's operating taxes	\$46,924,633
Last year's debt taxes	\$25,629,167
Last year's total taxes	\$72,553,800
Last year's tax base	\$12,867,662,447
Last year's total tax rate	0.563846 /\$100

This year's effective tax rate:

Last year's adjusted taxes (after subtracting taxes on lost property)	\$70,582,352
÷ This year's adjusted tax base (after subtracting value of new property)	\$12,720,630,813
= This year's effective tax rate	0.554865 /\$100

(Maximum rate unless unit publishes notices and holds hearings.)

This year's rollback tax rate:

Last year's adjusted operating taxes (after subtracting taxes on lost property and adjusting for any transferred function, tax increment financing, state criminal justice mandate, and/or enhanced indigent health care expenditures)	\$45,071,415
÷ This year's adjusted tax base	\$12,720,630,813
= This year's effective operating rate	0.354317 /\$100
x 1.08 = this year's maximum operating rate	0.382662 /\$100
+ This year's debt rate	0.199175 /\$100
= This year's total rollback rate	0.581837 /\$100

Statement of Increase/Decrease

If City of Corpus Christi adopts a 2009 tax rate equal to the effective tax rate of \$0.554865 per \$100 of value, taxes would decrease compared to 2008 taxes by \$228,921.

Schedule A - Unencumbered Fund Balances

The following estimated balances will be left in the unit's property tax accounts at the end of the fiscal year. These balances are not encumbered by a corresponding debt obligation.

Type of Property Tax Fund	Balance
General Fund	\$24,403,488
Debt Service Fund	\$9,314,110

Schedule B - 2009 Debt Service

The unit plans to pay the following amounts for long-term debts that are secured by property taxes. These amounts will be paid from property tax revenues (or additional sales tax revenues, if applicable).

Description of Debt	Principal or Contract Payment to be Paid from Property Taxes	Interest to be Paid from Property Taxes	Other Amounts to be Paid	Total Payment
1996 Certificates of Obligation	\$250,000	\$12,875	\$557	\$263,432
2000 Certificates of Obligation	\$680,000	\$66,978	\$775	\$747,753
2001 General Obligation	\$3,210,000	\$1,089,631	\$0	\$4,299,631
2001A General Obligation	\$120,000	\$19,000	\$398	\$139,398
2002 Certificates of Obligation	\$1,285,000	\$1,206,773	\$1,100	\$2,492,873
2002 State Infrastructure Note	\$1,250,000	\$56,250	\$0	\$1,306,250
2003 General Obligation	\$905,000	\$115,875	\$800	\$1,021,675
2004 Certificates of Obligation	\$275,000	\$254,821	\$1,350	\$531,171
2004 General Obligation	\$1,565,000	\$169,500	\$750	\$1,735,250
2005 General Obligation	\$2,330,000	\$3,966,763	\$750	\$6,297,513
2005 Certificates of Obligation	\$270,000	\$637,979	\$1,450	\$909,429
2006 Certificates of Obligation	\$365,000	\$840,944	\$1,450	\$1,207,394
2007 Certificates of Obligation	\$0	\$100,873	\$859	\$101,732
2007 General Obligation	\$0	\$159,938	\$2,508	\$162,446
2007A General Obligation	\$1,150,000	\$1,303,013	\$750	\$2,453,763
2008 Tax Notes	\$965,000	\$220,352	\$376	\$1,185,728
2008 Certificates of Obligation	\$220,000	\$588,800	\$376	\$809,176
2009 General Obligation	\$3,910,000	\$3,356,282	\$376	\$7,266,658
2009 Certificates of Obligation	\$735,000	\$217,113	\$376	\$952,489
Total Required for 2009 Debt Service				\$33,883,760
- Amount (if any) paid from funds listed in Schedule A				\$398,335
- Amount (if any) paid from other resources				\$8,302,455
- Excess collections last year				\$0
= Total to be paid from taxes in 2009				\$25,182,970
+ Amount added in anticipation that the unit will collect only 97.00% of its taxes in 2009				\$778,855
= Total Debt Levy				\$25,961,825

This notice contains a summary of actual effective and rollback tax rates' calculations. You can inspect a copy of the full calculations at 901 Leopard, Suite 301, Corpus Christi, Texas 78401.

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