

**2008 Property Tax Rates in City of Corpus Christi**

This notice concerns 2008 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	\$44,014,168
Last year's debt taxes	\$24,039,537
Last year's total taxes	\$68,053,705
Last year's tax base	\$12,069,555,340
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)	\$66,474,577
÷ This year's adjusted tax base (after subtracting value of new property)	\$12,120,125,139
= This year's effective tax rate	0.548464 /\$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)	\$42,530,107
÷ This year's adjusted tax base	\$12,120,125,139
= This year's effective operating rate	0.350905 /\$100
<b>x 1.08 = this year's maximum operating rate</b>	<b>0.378977 /\$100</b>
+ This year's debt rate	0.199175 /\$100
= This year's total rollback rate	0.578152 /\$100

**Statement of Increase/Decrease**

If City of Corpus Christi adopts a 2008 tax rate equal to the effective tax rate of \$0.548464 per \$100 of value, taxes would increase compared to 2007 taxes by \$461,928.

**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.

<b>Type of Property Tax Fund</b>	<b>Balance</b>
General Fund	\$25,976,513
Debt Service Fund	\$15,577,965

**Schedule B - 2008 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).

<b>Description of Debt</b>	<b>Principal or Contract Payment to be Paid from Property Taxes</b>	<b>Interest to be Paid from Property Taxes</b>	<b>Other Amounts to be Paid</b>	<b>Total Payment</b>
1996 Certificates of Obligation	\$150,369	\$15,338	\$0	\$165,707
2000 Certificates of Obligation	\$390,960	\$58,465	\$0	\$449,425
2001A General Obligation	\$243,598	\$666,349	\$0	\$909,947
2001B General Obligation	\$72,177	\$15,037	\$0	\$87,214
2002 Certificates of Obligation	\$745,831	\$751,001	\$0	\$1,496,832
2002 State Infrastructure Note	\$1,202,953	\$87,966	\$0	\$1,290,919
2003 General Obligation	\$1,669,097	\$153,151	\$0	\$1,822,248
2004 Certificates of Obligation	\$159,391	\$158,449	\$0	\$317,840
2004 General Obligation	\$905,222	\$147,211	\$0	\$1,052,433
2005 General Obligation	\$1,999,909	\$2,450,911	\$0	\$4,450,820
2005 Certificates of Obligation	\$156,384	\$388,917	\$0	\$545,301
2006 Certificates of Obligation	\$0	\$514,246	\$0	\$514,246
2007 Certificates of Obligation	\$0	\$175,436	\$0	\$175,436
2007 General Obligation	\$0	\$96,199	\$0	\$96,199
2007A General Obligation	\$0	\$813,504	\$0	\$813,504
2008 Tax Notes	\$16,000,000	\$537,604	\$0	\$16,537,604
Total Required for 2008 Debt Service				\$30,725,675
- Amount (if any) paid from funds listed in Schedule A				\$6,590,630
- Amount (if any) paid from other resources				\$0
- Excess collections last year				\$0
= Total to be paid from taxes in 2008				\$24,135,045
+ Amount added in anticipation that the unit will collect only 97.00% of its taxes in 2008				\$746,445
= Total Debt Levy				\$24,881,490

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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