

2010 Property Tax Rates in City of Corpus Christi

This notice concerns 2010 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 | \$48,559,912 |
| Last year's debt taxes | \$26,522,319 |
| Last year's total taxes | \$75,082,231 |
| Last year's tax base | \$13,316,088,258 |
| 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) | \$73,155,816 |
| ÷ This year's adjusted tax base (after subtracting value of new property) | \$12,371,999,429 |
| = This year's effective tax rate | 0.591301 /\$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) | \$46,747,133 |
| ÷ This year's adjusted tax base | \$12,371,999,429 |
| = This year's effective operating rate | 0.377846 /\$100 |
| x 1.08 = this year's maximum operating rate | 0.408073 /\$100 |
| + This year's debt rate | 0.197138 /\$100 |
| = This year's total rollback rate | 0.605211 /\$100 |

Statement of Increase/Decrease

If City of Corpus Christi adopts a 2010 tax rate equal to the effective tax rate of \$0.591301 per \$100 of value, taxes would decrease compared to 2009 taxes by \$700,074.

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 | \$27,508,583 |
| Debt Service Fund | \$9,934,844 |

Schedule B - 2010 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 |
|--|--|---|--------------------------|---------------|
| 2000 Certificates of Obligation | \$715,000 | \$34,678 | \$855 | \$750,533 |
| 2001 General Obligation | \$3,690,000 | \$929,131 | \$4,411 | \$4,623,542 |
| 2001A General Obligation | \$125,000 | \$13,000 | \$149 | \$138,149 |
| 2002 Certificates of Obligation | \$1,330,000 | \$1,160,680 | \$1,590 | \$2,492,270 |
| 2003 General Obligation | \$0 | \$86,463 | \$0 | \$86,463 |
| 2004 Certificates of Obligation | \$285,000 | \$245,196 | \$341 | \$530,537 |
| 2004 General Obligation | \$1,660,000 | \$91,250 | \$1,984 | \$1,753,234 |
| 2005 General Obligation | \$2,410,000 | \$3,885,213 | \$2,881 | \$6,298,094 |
| 2005 Certificates of Obligation | \$280,000 | \$628,354 | \$335 | \$908,689 |
| 2006 Certificates of Obligation | \$380,000 | \$826,344 | \$454 | \$1,206,798 |
| 2007 Certificates of Obligation | \$100,294 | \$98,867 | \$120 | \$199,281 |
| 2007 General Obligation | \$160,000 | \$156,738 | \$191 | \$316,929 |
| 2007A General Obligation | \$1,200,000 | \$1,251,263 | \$1,435 | \$2,452,698 |
| 2008 Tax Notes | \$995,000 | \$186,384 | \$0 | \$1,181,384 |
| 2008 Certificates of Obligation | \$225,000 | \$582,200 | \$269 | \$807,469 |
| 2009 General Obligation | \$3,115,000 | \$3,706,313 | \$3,724 | \$6,825,037 |
| 2009 Certificates of Obligation | \$280,000 | \$331,144 | \$335 | \$611,479 |
| 2010 General Obligation | \$635,000 | \$353,633 | \$759 | \$989,392 |
| Certificates of Obligation | \$140,000 | \$81,818 | \$167 | \$221,985 |
| 2010A Certificates of Obligation | \$0 | \$204,850 | \$0 | \$204,850 |
| Total Required for 2010 Debt Service | | | | \$32,598,813 |
| - Amount (if any) paid from funds listed in Schedule A | | | | \$500,000 |
| - Amount (if any) paid from other resources | | | | \$8,043,927 |
| - Excess collections last year | | | | \$0 |
| = Total to be paid from taxes in 2010 | | | | \$24,054,886 |
| + Amount added in anticipation that the unit will collect only 97.00% of its taxes in 2010 | | | | \$743,966 |
| = Total Debt Levy | | | | \$24,798,852 |

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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 Date Prepared: July 27, 2010