

2012 Property Tax Rates in City of Corpus Christi

This notice concerns the 2012 property tax rates for City of Corpus Christi. It presents information about three tax rates. Last year's tax rate is the actual tax 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 start 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	\$49,291,964
Last year's debt taxes	\$24,652,268
Last year's total taxes	\$73,944,232
Last year's tax base	\$12,960,007,852
Last year's total tax rate	\$0.570557/\$100

This year's effective tax rate:

Last year's adjusted taxes (after subtracting taxes on lost property)	\$72,043,656
+ This year's adjusted tax base (after subtracting value of new property)	\$12,803,979,380
= This year's effective tax rate	\$0.562666/\$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 healthcare expenditures)	\$47,561,290
+ This year's adjusted tax base	\$12,803,979,380
= This year's effective operating rate	\$0.371457/\$100
x 1.08 = this year's maximum operating rate	\$0.401173/\$100
+ This year's debt rate	\$0.190218/\$100
= This year's total rollback rate	\$0.591391/\$100

Statement of Increase/Decrease

If City of Corpus Christi adopts a 2012 tax rate equal to the effective tax rate of \$0.562666 per \$100 of value, taxes would decrease compared to 2011 taxes by \$494,249.

Schedule A - Unencumbered Fund Balance

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	29,950,601
Debt Service Fund	16,971,121

Schedule B - 2012 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
2001 General Obligation	1,015,000	552,131	1,234	1,568,365
2002 Certificates of Obligation	1,435,000	1,053,558	1,744	2,490,302
2003 General Obligation	725,000	86,463	881	812,344
2004 Certificates of Obligation	305,000	223,655	371	529,026
2005 General Obligation	5,780,000	3,601,213	7,026	9,388,239
2005 Certificates of Obligation	300,000	608,054	365	908,419
2006 Certificates of Obligation	410,000	795,344	498	1,205,842
2007 Certificates of Obligation	108,940	90,532	132	199,604
2007 General Obligation	170,000	143,538	207	313,745
2007A General Obligation	1,300,000	1,153,263	1,580	2,454,843
2008 Tax Notes	1,060,000	115,280	0	1,175,280
2008 Certificates of Obligation	240,000	567,975	291	808,266
2009 General Obligation	3,270,000	3,548,763	3,975	6,822,738
2009 Certificates of Obligation	290,000	317,019	352	607,371
2010 General Obligation	500,000	485,650	608	986,258
2010 Certificates of	105,000	112,776	128	217,904

Obligation				
2012 General Obligation	500,000	2,183,934	608	2,684,542
2012 Public Property	550,000	163,927	0	713,927
Contractual Obligation				
2012A General Obligation	0	211,188	0	211,188

Total required for 2012 debt service	\$34,098,203
- Amount (if any) paid from Schedule A	\$2,544,505
- Amount (if any) paid from other resources	\$7,219,406
- Excess collections last year	\$0
= Total to be paid from taxes in 2012	\$24,334,292
+ Amount added in anticipation that the unit will collect only 98.00% of its taxes in 2012	\$496,618
= Total debt levy	\$24,830,910

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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