

2017 Property Tax Rates in CITY OF CORSICANA

This notice concerns 2017 property tax rates for CITY OF CORSICANA. 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	\$5,705,162
Last year's debt taxes	\$2,432,836
Last year's total taxes	\$8,137,998
Last year's tax base	\$1,297,512,338
Last year's total tax rate	0.627200/\$100

This year's effective tax rate:

Last year's adjusted taxes (after subtracting taxes on lost property)	\$8,022,414
+This year's adjusted tax base (after subtracting value of new property)	
=This year's effective tax rate	\$1,340,048,641
	0.598600/\$100

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)	\$7,677,707
+This year's adjusted tax base	\$1,340,048,641
=This year's effective operating rate	0.572900/\$100
×1.08 = this year's maximum operating rate	0.618700/\$100
+This year's debt rate	0.165000/\$100
=This year's rollback rate	0.783700/\$100

A hospital district or city that collects the additional sales tax to reduce property taxes, including one that collects the tax for the first time this year, must insert the following lines:

-Sales tax adjustment rate	0.154800/\$100
=Rollback tax rate	0.628900/\$100

Statement of Increase/Decrease

If CITY OF CORSICANA adopts a 2017 tax rate equal to the effective tax rate of 0.598600 per \$100 of value, taxes would decrease compared to 2016 taxes by \$ 110,154.

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
27,000

Schedule B: 2017 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
2008 G O Bonds	165,000	80,822	1,400	247,222
2010 G O Refunding Bonds (*2)	85,000	10,400	500	95,900
2011 G O Bonds	140,000	90,457	1,000	231,457
2013 G O Bonds	140,000	92,225	1,000	233,225
2015 G O Refunding & Imp Bonds	215,848	140,559	1,000	357,407
2016 G O Bonding & Imp Bonds	535,000	207,800	1,000	743,800
2011 Capital Purchases & Projects	60,090	4,842	0	64,932
2013 Capital Purchases & Projects	27,159	50	0	27,209
2014 Capital Purchases & Projects	40,145	534	0	40,679
2015 Capital Purchases & Projects	54,863	6,787	0	61,650
2016 Capital Purchases & Projects	5,551	344	0	5,895
2017 Capital Purchases & Projects	41,232	9,014	0	50,246
2018 Anticipated Capital Purchases & Projects	131,237	31,688	0	162,925

Total required for 2017 debt service

- Amount (if any) paid from funds listed in Schedule A	\$2,322,547
- Amount (if any) paid from other resources	\$141,789
- Excess collections last year	\$0
= Total to be paid from taxes in 2017	\$0
+ Amount added in anticipation that the unit will collect only 98.0000000% of its taxes in 2017	\$2,180,758
= Total Debt Levy	\$44,505
	\$2,225,263

Schedule C - Expected Revenue from Additional Sales Tax

(For hospital districts, cities and counties with additional sales tax to reduce property taxes)

In calculating its effective and rollback tax rates, the unit estimated that it will receive \$ 2,088,129 in additional sales and use tax revenues. **For County:** The county has excluded any amount that is or will be distributed for economic development grants from this amount of expected sales tax revenue.