

## 2020 Notice of Tax Rates in CITY OF CORSICANA

Property Tax Rates in CITY OF CORSICANA. This notice concerns the 2020 property tax rates for CITY OF CORSICANA. This notice provides information about two tax rates. The no-new-revenue tax rate would impose the same amount of taxes as last year if you compare properties taxed in both years. The voter-approval tax rate is the highest tax rate a taxing unit can adopt without holding an election. In each case, these rates are calculated by dividing the total amount of taxes by the current taxable value with adjustments as required by state law. The rates are given per \$100 of property value.

**This year's no-new-revenue tax rate:**

Last year's adjusted taxes (after subtracting taxes on lost property)	\$10,171,589
This year's adjusted taxable value (after subtracting value of new property)	\$1,679,098,115
=This year's no-new-revenue tax rate	0.605700/\$100
+This year's adjustments to the no-new-revenue tax rate	\$0 /\$100
=This year's adjusted no-new-revenue tax rate	0.605700/\$100

**This is the maximum rate the taxing unit can propose unless it publishes a notice and holds a hearing.**

**This year's voter-approval tax rate:**

Last year's adjusted operating taxes (after adjusting as required by law)	\$8,944,756
This year's adjusted taxable value (after subtracting value of new property)	\$1,679,098,115
=This year's voter-approval operating tax rate	0.532700/\$100
× (1.035 or 1.08, as applicable) = this year's maximum operating rate	0.575300/\$100
+This year's debt rate	0.190600/\$100
+The unused increment rate, if applicable	0.000000/\$100
=This year's total voter-approval tax rate	0.624/\$100

**This is the maximum rate the taxing unit can adopt without an election for voter approval.**

**Unencumbered Fund Balances:**

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

<b>Type of Fund</b>	<b>Balance</b>
debt service	\$2,120

**2020 Debt Service:**

The taxing 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 GO Refunding Bonds	\$185,000	\$10,707	\$1,500	\$197,207
2011 GO Refunding Bonds	\$150,000	\$77,256	\$1,000	\$228,256
2013 GO Refunding Bonds	\$155,000	\$74,525	\$1,000	\$230,525
2015 GO Refunding Bonds	\$242,901	\$118,594	\$1,000	\$362,495
2016 GO Refunding Bonds	\$570,000	\$174,650	\$1,000	\$745,650
2018 Certificates of Obligation	\$65,000	\$66,900	\$500	\$132,400
2018 GO Refunding Bonds	\$115,000	\$124,725	\$1,000	\$240,725
2020 Certificates of Obligation	\$120,000	\$451,302	\$1,000	\$572,302
2011 LP 10-Year	\$16,158	\$75	\$0	\$16,233
2015 LP 10-Year	\$38,786	\$3,705	\$0	\$42,491
2016 LP 5-Year	\$2,443	\$12	\$0	\$2,455
2017 LP 10-Year	\$44,125	\$6,120	\$0	\$50,245
2018 LP 3-Year	\$58,058	\$752	\$0	\$58,810
2018 LP 10-Year	\$63,172	\$15,894	\$0	\$79,066
2019 LP 3-Year	\$80,227	\$3,071	\$0	\$83,298
2020 LP 3-YEAR	\$51,929	\$2,220	\$0	\$54,149
2020 LP 10-YEAR	\$132,700	\$26,745	\$0	\$159,445
2021 LP 3-YEAR	\$87,607	\$5,390	\$0	\$92,997
2021 LP 10-YEAR	\$5,649	\$1,313	\$0	\$6,962
<b>Total required for 2020 debt service</b>				<b>\$3,355,711</b>
-	<b>Amount (if any) paid from funds listed in unencumbered funds</b>			<b>\$2,120</b>
-	<b>Amount (if any) paid from other resources</b>			<b>\$0</b>
-	<b>Excess collections last year</b>			<b>\$127,000</b>
=	<b>Total to be paid from taxes in 2020</b>			<b>\$3,226,591</b>
+	<b>Amount added in anticipation that the unit will collect only 100.000000% of its taxes in 2020</b>			<b>\$0</b>
=	<b>Total Debt Levy</b>			<b>\$3,226,591</b>

This notice contains a summary of the no-new-revenue and voter-approval calculations as certified by MIKE DOWD, NAVARRO COUNTY TAX A/C, July 28, 2020.

You can inspect a copy of the full calculations on the taxing unit's website at: [cityofcorsicana.com](http://cityofcorsicana.com)