

Notice About 2020 Tax Rates

Property Tax Rates in the City of League City

This notice concerns the 2020 property tax rates for the City of League City

This notice provides information about two tax rates used in adopting the current tax year's tax rate. The no-new-revenue tax rate would impose the same amount of taxes as last year if you compare properties taxed in both years. In most cases, 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.....\$0.515708/\$100

This year's voter-approval tax rate.....\$0.528398/\$100

To see the full calculations, please visit <http://www.galvestoncountytexas.gov/to/Pages/TruthInTaxation.aspx> for a copy of the Tax Rate Calculation Worksheet.

Unencumbered Fund Balances

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

Type of Fund	Balance
Debt Service	\$ 4,185,764
General Fund	\$ 25,284,279

Current Year Debt Service

The following amounts are for long-term debts that are secured by property taxes. These amounts will be paid from upcoming property tax revenues (or additional sales tax revenues, if applicable).

Debt Service Fund	Principal to be Paid from Property Taxes	Interest to be Paid from Property Taxes	Other Amounts to be Paid	Total Payment
<u>Certificates of Obligation</u>				
2012A	\$ 1,805,000	\$ 1,086,719	\$ -	\$ 2,891,719
2015	125,000	89,819	-	214,819
2016	350,000	264,350	-	614,350
2017	235,000	145,260	-	380,260
2018	560,000	409,950	-	969,950
<u>General Obligation - Refunding</u>				
2011A	560,000	99,582	-	659,582
2012	615,000	182,306	-	797,306
2013	625,000	147,519	-	772,519
2016	1,245,000	490,800	-	1,735,800
2016A	-	30,881	-	30,881
2019	485,000	252,225	-	737,225
<u>General Obligation - May 2019 Election</u>				
2019 Prop A	250,000	267,950	-	517,950
2019 Prop B	365,000	386,925	-	751,925
2020 Prop A	-	298,000	900,000	1,198,000
2020 Prop B	-	163,000	900,000	1,063,000
MUD 6 debt rebate payments	852,675	-	-	852,675
Debt portion of TIRZ payments	787,145	-	-	787,145
Payable from the debt service fund	\$ 8,859,820	\$ 4,315,286	\$ 1,800,000	\$ 14,975,106
General debt Payable from other sources (self supporting debt)	Principal to be Paid from Property Taxes	Interest to be Paid from Property Taxes	Other Amounts to be Paid	Total Payment
4B Corporation				
<u>2019 General Obligation - Refunding</u>	\$ -	\$ -	\$ 583,150	\$ 583,150
TIRZ #2				
<u>2010 Certificates of Obligation</u>	-	-	145,763	145,763
TIRZ #4				
<u>2017 Certificates of Obligation</u>	-	-	362,175	362,175
PID #3				
<u>2013A General Obligation - Refunding</u>	-	-	169,282	169,282
PID #1				
<u>2014 General Obligation - Refunding</u>	-	-	302,285	302,285
Self Supporting Debt	\$ -	\$ -	\$ 1,562,655	\$ 1,562,655

UTILITY DEBT SERVICE REQUIREMENTS	Principal to be Paid from Property Taxes	Interest to be Paid from Property Taxes	Other Amounts to be Paid	Total Payment
<i>Certificates of Obligation</i>				
2011A	\$ -	\$ -	\$ 2,399,550	\$ 2,399,550
2012B	-	-	1,413,825	1,413,825
2015	-	-	1,024,219	1,024,219
2016	-	-	247,325	247,325
2017	-	-	719,955	719,955
2020	-	-	855,000	855,000
Utility Debt Service	\$ -	\$ -	\$ 6,659,874	\$ 6,659,874

Total required for 2020 debt service	\$ 14,975,106
- Amount (if any) paid from funds listed in unencumbered funds	-
- Amount (if any) paid from other resources	(731,396)
- Excess collections last year	(2,282,817)
= Total to be paid from taxes in 2020	11,960,893
+ Amount added in anticipation that the taxing unit will collect only 99% of its taxes in 2020	-
= Total Debt Levy	\$ 11,960,893

This notice contains a summary of the no-new-revenue and voter-approval calculations as certified by Angie Steelman, Director of Budget & Project Management on 8/10/2020.