

Notice of Tax Rates

Property Tax Rates in City of Elgin

This notice concern 2021 property tax rates of the City of Elgin, Texas

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 one were to 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*) \$ 3,264,771

This year's adjusted taxable value (*after subtracting value of new property*).....\$ 698,404,295

= This year's no-new-revenue tax rate\$ 0.495681/\$100

+ This year's adjustments to the no-new-revenue tax rate \$ 0.0000/\$100

= This year's adjusted no-new-revenue tax rate \$ 0.495681/\$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*)\$2,571,403

This year's adjusted taxable value (*after subtracting value of new property*).....\$698,404,295

= This year's voter-approval operating tax rate\$0.390408

x (*1.035 or 1.08, as applicable*) = this year's maximum operating rate.....\$0.404073/\$100

+ this year's debt rate\$0.185914/\$100

The unused increment rate if applicable.....\$0.00007/\$100

= This year's total voter-approval tax rate.....\$0.589994/\$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 units accounts at the end of the fiscal year. These balances are not encumbered by corresponding debt obligation.

Type of fund	Balance
n/a	\$

Current Year 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.

Name of Issue	Principal	Interest	Total
Limited Tax Refunding Series 2013	117,977	3,539	121,516
Com Tax Rev CO Series 2013	87,640	53,672	141,312
Com Tax Rev CO Series 2015	245,000	176,750	421,750
Gen. Obligation Ref. Bonds 2021	333,000	214,140	547,140
Capital Leases	102,563	9,193	111,756
TOTAL	886,180	457,294	1,343,474

Total required for <u>2021-22</u> debt service.....	\$	1,343,474
- Amount (<i>if any</i>) paid from funds listed in unencumbered funds.....	\$	-
- Amount (<i>If any</i>) paid from other resources unencumbered funds.....	\$	-
- Excess collections last year.....	\$	<u>19,068.94</u>
= Total to be paid from taxes in <u>2021</u>	\$	1,324,405
+ Amount added in anticipation that the taxing unit will collect <u>100</u> % of it taxes in <u>2021</u> ...	\$	-
= Total Debt Levy	\$	1,324,405

No-New-Revenue Tax Rate Adjustments

State Criminal Justice Mandate (*counties*) N/A

Indigent Health Care Compensation Expenditures (*counties*) N/A

Indigent Defense Compensation Expenditures (*counties*) N/A

Eligible County Hospital Expenditures (*cities and counties*) N/A

This notice contains a summary of the no-new-revenue and voter-approval calculations as certified by Ellen Owens Tax Assessor/Collector on 07/30/2021

You can inspect a copy of the full calculations on the taxing unit's website at: elgintx.com