

# Notice of Tax Rates

Property Tax Rates in CITY OF MIDLAND

This notice concerns the 2020 property tax rates for CITY OF MIDLAND

This notice provide 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 highestest tax rate a taxing unit can adopt without holding an election. In each case, these rates are calculated by dividing the total amont 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 <i>(after subtracting taxes on lost property)</i> .....	<u>\$57,315,117</u>	/ \$100
This year's adjusted taxable value <i>(after subtracting value of new property)</i> .....	<u>\$16,301,247,997</u>	/ \$100
= This year's no-new-revenue tax rate .....	<u>\$0.358929</u>	/ \$100
+ This year's adjustment to the no-new-revenue tax rate .....	<u>\$0.000000</u>	/ \$100
= This year's adjusted no-new-revenue tax rate .....	<u><b>\$0.358929</b></u>	/ \$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 <i>(after adjusting as required by law)</i> .....	<u>\$50,390,828</u>	
This year's adjusted taxable value <i>(after subtracting value of new property)</i> .....	<u>\$16,301,247,997</u>	
= This year's voter-approval operating tax rate .....	<u>\$0.309123</u>	/ \$100
x <i>(1.035 or 1.08, as applicable)</i> = this year's maximum operating rate .....	<u>\$0.319942</u>	/ \$100
+ This year's debt rate .....	<u>\$0.059539</u>	/ \$100
+ The unused increment rate, if applicable .....	<u>\$0.000000</u>	/ \$100
= This year's total voter-approval tax rate .....	<u><b>\$0.379481</b></u>	/ \$100

**Unencumbered Fund Balances**

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

Type of Fund	Balance
Debt Service Fund	\$300,000
General Fund	\$83,000,000

**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 (or additional sales tax revenue, if applicable).

	Principal or Contract Payment to be Paid From Property Taxes	to Interest to be Paid From Property Taxes	Other Amounts to be Paid	Total Payment
2019 CO	\$240,000	\$338,700	\$0	\$578,700
2018A-GO 2007 Refunding	\$895,000	\$1,110,513	\$0	\$2,005,513
2014 GO-Refunding	\$385,000	\$7,700	\$0	\$392,700
2014 CO	\$1,000,862	\$925,984	\$0	\$1,926,846
2012 CO	\$640,000	\$331,494	\$0	\$971,494
2019 GO-Refunding	\$1,005,000	\$1,177,325	\$0	\$2,182,325
2020 GO	\$90,000	\$1,306,952	\$0	\$1,396,952
2020 CO	\$80,000	\$466,092	\$0	\$546,092

*(expand as needed)*

Total required for <u>2020</u> debt service.....	\$10,000,622
-- Amount (if any) paid from funds listed in unencumbered funds.....	\$0
-- Amount (if any) paid from other resources.....	\$2,500
-- Excess collections last year.....	\$0
= Total to be paid from taxes in <u>2020</u> .....	\$9,998,122
+ Amount added in anticipation that the taxing unit will collect only <u>100</u> % of its taxes in <u>2020</u> .....	0
= Total Debt Levy .....	\$9,998,122

This notice contains a summary of the no-new-revenue and voter-approval calculation as

certified by Jerry M. Bundick, Chief Appraiser, August 3, 2020

*(designated individual's name and position) (date)*