

2011 Property Tax Rates in City of Elgin

This notice concerns the 2011 property tax rates for City of Elgin. It presents information about three tax rates. Last year's tax rate is the actual tax 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 start 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	\$1,568,613
Last year's debt taxes	\$1,073,508
Last year's total taxes	\$2,642,121
Last year's tax base	\$339,778,895
Last year's total tax rate	\$0.777600/\$100

This year's effective tax rate:

Last year's adjusted taxes (after subtracting taxes on lost property)	\$2,618,060
÷ This year's adjusted tax base (after subtracting value of new property)	\$334,429,870
=This year's effective tax rate	\$0.782842/\$100

(Maximum rate unless unit publishes notices and holds hearings.)

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 healthcare expenditures)	\$1,554,501
÷ This year's adjusted tax base	\$334,429,870
=This year's effective operating rate	\$0.464821/\$100
x 1.08=this year's maximum operating rate	\$0.502006/\$100
+ This year's debt rate	\$0.251985/\$100
= This year's total rollback rate	\$0.753991/\$100

Statement of Increase/Decrease

If City of Elgin adopts a 2011 tax rate equal to the effective tax rate of \$0.782842 per \$100 of value, taxes would decrease compared to 2010 taxes by \$-5,244.

Schedule A - Unencumbered Fund Balance

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
DEBT SERVICE FUND	57,601
GENERAL FUND	598,597

Schedule B - 2011 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
1998 CO SERIES	85,000	31,192	715	116,907
2002 GO SERIES	125,000	83,348	100	208,448
2002 CO SERIES	30,000	15,468	250	45,718
2005 GO REF SERIES	300,000	56,962	250	357,212
2007 CO SERIES	75,000	72,946	750	148,696
2009 CO SERIES	45,000	60,130	500	105,630
2010 PPFCO'S	45,000	4,158	250	49,408
2011 CO SERIES	33,298	44,738	250	78,286
2004 SOUTHSIDE LEASE	5,181	2,466	0	7,647
2004 SOUTHSIDE LEASE	65,332	28,815	0	94,147
2009 SUNTRUST #4	26,487	1,272	0	27,759
TX COM. FIRE PROTECTION	1,470	59	0	1,529

Total required for 2011 debt service	\$1,241,387
- Amount (if any) paid from Schedule A	\$0
- Amount (if any) paid from other resources	\$402,212
- Excess collections last year	\$32,840
= Total to be paid from taxes in 2011	\$806,335
+ Amount added in anticipation that the unit will collect only 95.00% of its taxes in 2011	\$42,439
= Total debt levy	\$848,774

This notice contains a summary of actual effective and rollback tax rates' calculations. You can inspect a copy of the full calculations at 310 NORTH MAIN ST, ELGIN, TEXAS.

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