

# NOTICE ABOUT 2020 TAX RATES

**Property Tax Rates in City of Port Aransas**

This notice concerns the 2020 property tax rates for City of Port Aransas. 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:** \$0.269402

**This year's voter-approval tax rate:** \$0.277346

**To see the full calculations, please visit [cityofportaransas.org](http://cityofportaransas.org) for a copy of the Tax Rate Calculation Worksheets.**

**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 corresponding debt obligation.

Type of Fund	Balance
General Fund	5,000,000

**Current Year 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 upcoming 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
Gen. Oblig. Bonds 2007	230,000	14,000	0	244,000
Gen. Oblig. Bonds 2012	435,000	65,911	0	500,911
Cert of Oblig 2014	110,000	25,772	0	135,772
Gen. Oblig. Bonds 2017	255,000	114,255	0	369,255
Gen. Oblig. Bonds 2019	390,000	36,864	0	426,864

Total required for 2020 debt service	1,676,802
- Amount (if any) paid from funds listed in unencumbered funds	150,000
- Amount (if any) paid from other resources	225,000
- Excess collections last year	67,206
= Total to be paid from taxes in 2020	1,234,596
collect only 99.35% of its taxes in 2020	8,077
=Total debt levy	1,242,673

**This notice contains a summary of the no-new-revenue and voter-approval calculations as certified by Darla F Honea, Finance Director on August 07, 2020.**