

Notice About 2021 Tax Rates

Property Tax Rates in the City of League City

This notice concerns the 2021 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.....\$0.475526/\$100

This year's voter-approval tax rate.....\$0.579017/\$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 current fiscal year. These balances are not encumbered by corresponding debt obligation.

Type of Fund	Balance
Debt Service	\$ 3,421,608
General Fund	\$ 25,353,926

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>				
2015	\$ 130,000	\$ 84,719	\$ -	\$ 214,719
2016	370,000	246,350	-	616,350
2017	235,000	138,210	-	373,210
2018	560,000	381,950	-	941,950
<u>General Obligation - Refunding</u>				
2011A	590,000	70,832	-	660,832
2013	645,000	128,469	-	773,469
2016	1,285,000	433,775	-	1,718,775
2016A	-	30,881	-	30,881
2019	505,000	227,475	-	732,475
2020	2,299,311	920,696	-	3,220,007
<u>General Obligation - May 2019 Election</u>				
2019 Prop A	-	-	515,200	515,200
2019 Prop B	-	-	753,175	753,175
2020 Prop A	-	-	918,650	918,650
2020 Prop B	-	34,125	812,975	847,100
2021 Prop A	1,065,000	535,000	-	1,600,000
2021 Prop B	99,000	49,000	-	148,000
MUD 6 debt rebate payments	841,850	-	-	841,850
Debt portion of TIRZ payments	752,000	-	-	752,000
Payable from the debt service fund	\$ 9,377,161	\$ 3,281,482	\$ 3,000,000	\$ 15,658,643
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>General Obligation - Refunded 2011 CO</u>	\$ -	\$ -	\$ 584,150	\$ 584,150
TIRZ #2				
<u>2010 Certificates of Obligation</u>	-	-	146,075	146,075
TIRZ #4				
<u>2017 Certificates of Obligation</u>	-	-	365,275	365,275
PID #3				
<u>2013A General Obligation - Refunding</u>	-	-	126,188	126,188
PID #1				
<u>2014 General Obligation - Refunding</u>	-	-	306,533	306,533
Self Supporting Debt	\$ -	\$ -	\$ 1,528,221	\$ 1,528,221

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	\$ -	\$ -	\$ 2,732,425	\$ 2,732,425
2015	-	-	1,024,919	1,024,919
2016	-	-	250,075	250,075
2017	-	-	705,255	705,255
2021	-	-	844,633	844,633
Utility Debt Service	\$ -	\$ -	\$ 5,557,307	\$ 5,557,307

Total required for 2021 debt service	\$ 15,658,643
- Amount (if any) paid from funds listed in unencumbered funds	-
- Amount (if any) paid from other resources	(1,736,438)
- Excess collections last year	(1,865,205)
= Total to be paid from taxes in 2021	
+ Amount added in anticipation that the taxing unit will collect only 99% of its taxes in 2021	-
= Total Debt Levy	\$ 12,057,000

This notice contains a summary of the no-new-revenue and voter-approval calculations as certified by Angie Steelman, Executive Director of Finance & Project Management on 8/10/2021.