

### 2013 Property Tax Rates in City of Corpus Christi

This notice concerns the 2013 property tax rates for City of Corpus Christi. 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	\$50,503,189
Last year's debt taxes	\$25,258,035
Last year's total taxes	\$75,761,224
Last year's tax base	\$13,278,467,182
Last year's total tax rate	\$0.570557/\$100

**This year's effective tax rate:**

Last year's adjusted taxes (after subtracting taxes on lost property)	\$73,622,946
+ This year's adjusted tax base (after subtracting value of new property)	\$13,916,711,978
= This year's effective tax rate (Maximum rate unless unit publishes notices and holds hearings.)	\$0.529025/\$100

**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)	\$48,554,661
+ This year's adjusted tax base	\$13,916,711,978
= This year's effective operating rate	\$0.348895/\$100
x 1.08 = this year's maximum operating rate	\$0.376806/\$100
+ This year's debt rate	\$0.208458/\$100
= This year's total rollback rate	\$0.585264/\$100

**Statement of Increase/Decrease**

If City of Corpus Christi adopts a 2013 tax rate equal to the effective tax rate of \$0.529025 per \$100 of value, taxes would decrease compared to 2012 taxes by \$1,053,144.

**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
General Fund	40,824,016
Debt Service Fund	15,214,467

**Schedule B - 2013 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
2004 Certificates of Obligation	320,000	13,200	313	333,513
2005 General Obligation	6,065,000	629,000	5,928	6,699,928
2005 Certificates of Obligation	310,000	32,013	303	342,316
2006 Certificates of Obligation	425,000	56,738	415	482,153
2007 Certificates of Obligation	112,398	86,106	110	198,614
2007 General Obligation	180,000	136,538	176	316,714
2007A General Obligation	1,355,000	1,101,263	1,324	2,457,587
2008 Tax Notes	1,090,000	77,968	0	1,167,968
2008 Certificates of Obligation	245,000	49,838	239	295,077
2009 General Obligation	3,370,000	3,450,663	3,294	6,823,957

2009 Certificates of Obligation	300,000	309,769	293	610,062
2010 General Obligation	525,000	465,650	513	991,163
2010 Certificates of Obligation	110,000	108,576	108	218,684
2012 General Obligation	500,000	1,861,944	489	2,362,433
2012 Public Property Contractual Obligation	560,000	148,428	0	708,428
2012C General Obligation	3,300,000	1,026,950	3,225	4,330,175
2012D General Obligation	1,845,000	2,582,304	1,803	4,429,107
2013 General Obligation	1,500,000	2,840,025	1,467	4,341,492
2013 Tax Notes	1,160,000	68,912	0	1,228,912

Total required for 2013 debt service	\$38,338,283
- Amount (if any) paid from Schedule A	\$2,826,357
- Amount (if any) paid from other resources	\$6,662,576
- Excess collections last year	\$0
Total to be paid from taxes in 2013	\$28,849,350
+ Amount added in anticipation that the unit will collect only 98.00% of its taxes in 2013	\$588,762
Total debt levy	\$29,438,112

This notice contains a summary of actual effective and rollback tax rates' calculations. You can inspect a copy of the full calculations at 901 Leopard, Suite 301, Corpus Christi, Texas 78401.

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