Notice About 2021 Tax Rates

Property Tax Rates in the City of Vidor

This notice concerns the 2021 property tax rates for the City of Vidor.

This notice provides information about two tax rates used in adopting the current 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 entity 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 \$.63022/\$100

This year's voter-approval tax rate \$.69192/\$100

To see the full calculations, please visit <u>www.cityofvidor.com</u> 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 end of the year. These balances are not encumbered by corresponding debt obligation.

Type of Fund	Balance	
General Fund	\$ 3,184,157	
Debt Service Fund	\$ 75,966	
Special Revenue Fund	\$ 1,698,262	
Proprietary (Sanitation) Fund	\$ 363,145	

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).

Description of Debt	Principle or Contract Payment to be paid from Property Taxes	Interest to be paid from Property Taxes	Other Amounts to be Paid	Total Payment
2013 General Obligation Refunding	Bonds \$91,000	\$3,294		\$94,294
2016 Certificates of Obligation	\$280,000	\$150,400	\$400	\$430,800
Notice of Tax Rates Total required for 2021 debt service \$ 525,094 Minus amounts paid from funds listed in unencumbered funds 60,000 Equals total to be paid from taxes in 2021 \$ 465,094 Amount subtracted in anticipation that the taxing unit				
will collect	t 100% of its taxes in	2021	_	0
Equals Tot	al Tax Levy		Ç	465,094

This notice contains a summary of the no-new-revenue and voter-approval calculations as certified by Cheryl Ray, Finance Director, City of Vidor