

### 2008 Property Tax Rates in City of Nassau Bay

This notice concerns 2008 property tax rates for City of Nassau Bay. It presents information about three tax rates. Last year's tax rate is the actual 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 can start tax 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	\$1,973,041
Last year's debt taxes	\$550,069
Last year's total taxes	\$2,523,110
Last year's tax base	\$399,150,478
Last year's total tax rate	0.632120 /\$100

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

Last year's adjusted taxes (after subtracting taxes on lost property)	\$2,511,235
÷ This year's adjusted tax base (after subtracting value of new property)	\$410,338,508
= This year's effective tax rate	0.611991 /\$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 health care expenditures)	\$1,963,755
÷ This year's adjusted tax base	\$410,338,508
= This year's effective operating rate	0.478570 /\$100
<b>x 1.08 = this year's maximum operating rate</b>	<b>0.516855 /\$100</b>
+ This year's debt rate	0.128761 /\$100
= This year's total rollback rate	0.645616 /\$100

#### Statement of Increase/Decrease

If City of Nassau Bay adopts a 2008 tax rate equal to the effective tax rate of \$0.611991 per \$100 of value, taxes would decrease compared to 2007 taxes by \$4,062.

#### Schedule A - Unencumbered Fund Balances

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	\$533,728
Debt Service Fund	\$178,009

#### Schedule B - 2008 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).

<b>Description of Debt</b>	<b>Principal or Contract Payment to be Paid from Property Taxes</b>	<b>Interest to be Paid from Property Taxes</b>	<b>Other Amounts to be Paid</b>	<b>Total Payment</b>
Certificate of Obligation, 2002 Debt Issue	\$28,867	\$8,712	\$0	\$37,579
Certificate of Obligation, 2003B Debt Issue	\$170,000	\$2,465	\$0	\$172,465
Tax Note 2004	\$160,000	\$2,520	\$0	\$162,520
Certificate of Obligation, 2006 Debt Issue	\$85,000	\$27,158	\$0	\$112,158
Tax Note 2006	\$55,000	\$11,683	\$0	\$66,683
Certificate of Obligation, 2007 Debt Issue	\$80,000	\$33,413	\$0	\$113,413
Certificate of Obligation, 2008 Debt Issue	\$0	\$31,827	\$0	\$31,827
Certificate of Obligation, 2009 Debt Issue	\$0	\$51,055	\$0	\$51,055
Total Required for 2008 Debt Service				\$747,700
- Amount (if any) paid from funds listed in Schedule A				\$107,437
- Amount (if any) paid from other resources				\$110,263
- Excess collections last year				\$0
= Total to be paid from taxes in 2008				\$530,000
+ Amount added in anticipation that the unit will collect only 100.00% of its taxes in 2008				\$0
= Total Debt Levy				\$530,000

This notice contains a summary of actual effective and rollback tax rates' calculations. You can inspect a copy of the full calculations at 1001 Preston, Houston, TX 77002.

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