

Notice About 2022 Tax Rates

Property Tax Rates in **CITY OF MIDLAND**

This notice concerns the 2022 property tax rates for CITY OF MIDLAND

This notice provide 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..... \$ 0.355039 / \$100

This year's voter-approval tax rate \$ 0.361731 / \$100

To see the full calculations, please visit midlandcounty.truthintax.com 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 fiscal year. These balances are not encumbered by corresponding debt obligations.

| Type of Fund | Balance |
|--------------|---------|
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| | |
| | |

Current Year Debt Service

The following accounts 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 | Principal or Contract Payment to be Paid From Property Taxes | Interest to be Paid From Property Taxes | Other Amounts to be Paid | Total Payments |
|---------------------|--|---|--------------------------|----------------|
| 2018 GO REF A | \$380,000 | \$96,750 | \$0 | \$476,750 |
| 2018 A GO | \$600,000 | \$929,087 | \$0 | \$1,529,087 |
| 2019 GO Ref | \$495,000 | \$162,625 | \$0 | \$657,625 |
| 2019 GO Ref | \$620,000 | \$908,700 | \$0 | \$1,528,700 |
| 2020 GO | \$555,000 | \$846,075 | \$0 | \$1,401,075 |
| 2020 GO Ref | \$1,466,379 | \$263,042 | \$0 | \$1,729,421 |
| 2020 GO Ref addl | \$108,620 | \$19,484 | \$0 | \$128,104 |
| 2021 GO Ref | \$555,000 | \$307,400 | \$0 | \$862,400 |
| 2021 GO | \$730,000 | \$791,300 | \$0 | \$1,521,300 |
| | | | | |

(expand as needed)

| | |
|--|--------------------|
| Total required for <u>2022</u> debt service..... | \$9,834,462 |
| - Amount (if any) paid from funds listed in unencumbered funds..... | <u>\$1,000,000</u> |
| - Amount (if any) paid from other resources..... | <u>\$0</u> |
| - Excess collections last year..... | <u>\$0</u> |
| = Total to be paid from taxes in <u>2022</u> | <u>\$8,834,462</u> |
| + Amount added in anticipation that the taxing unit will collect only <u>99.03</u> % of its taxes in <u>2022</u> | <u>\$86,533</u> |
| = Total Debt Levy | <u>\$8,920,995</u> |

This notice contains a summary of the no-new-revenue and voter-approval calculation as

certified by Christy Weakland, Finance Director, August 4, 2022
(designated individual's name and position) (date)