

Notice of Tax Rates

Property Tax Rates in the City of Sherman

This notice concerns the 2020 property tax rates for the City of Sherman

This notice provides information about two tax rates. The no-new-revenue tax rate would impose the same amount of taxes as last year if you compare properties taxed in both years. 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 or property value.

This year's no-new-revenue tax rate:

Last year's adjusted taxes (after subtracting taxes on lost property)	\$ 14,368,310
This year's adjusted taxable value (after subtracting value of new property)	\$ 3,107,586,536
= This year's no-new-revenue tax rate	0.462362 /\$100
+ This year's adjustments to the no-new-revenue tax rate	- /\$100
= This year's adjusted no-new-revenue tax rate	0.462362 /\$100

This is the maximum rate the taxing unit can propose unless it publishes a notice and holds a hearing.

This year's voter-approval tax rate:

Last year's adjusted operating taxes (after adjusting as required by law)	\$ 15,275,407
This year's adjusted taxable value (after subtracting value of new property)	\$ 3,107,586,536
= This year's voter-approval operating tax rate	0.491552 /\$100
x (1.08) = this year's maximum operating rate	0.530876 /\$100
+ This year's debt rate	0.151431 /\$100
+ The unused increment rate, if applicable	- /\$100
- Sales tax adjustment rate	0.170862
= This year's total voter-approval tax rate	0.511445 /\$100

This is the maximum rate the taxing unit can adopt without an election for voter approval.

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 obligation.

Type of Fund	Balance
Debt Service	\$ 84,962
General	\$ 9,205,783

Current Year Debt Service

The taxing 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.

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
2016 Certificate of Obligation	\$ 310,000	\$ 158,313	\$ 1,000	\$ 469,313
2017 Refunding Bond	\$ 677,640	\$ 217,230	\$ 1,000	\$ 895,870
2017 Certificate of Obligation	\$ 333,760	\$ 313,934	\$ 1,000	\$ 648,694
2018 Certificate of Obligation	\$ 495,000	\$ 700,756	\$ 1,000	\$ 1,196,756
2019 Certificate of Obligation	\$ 455,000	\$ 706,113	\$ 1,000	\$ 1,162,113
2021 Tax Notes	\$ 400,000	\$ 8,000	\$ 1,000	\$ 409,000

Total required for 2020 debt service	\$ 4,781,746
- Amount paid from funds listed in unencumbered funds	\$ -
- Amount paid from other resources	\$ -
- Excess collections last year	\$ -
= Total to be paid from taxes in 2020	\$ 4,781,746
+ Amount added in anticipation that the taxing unit will collect only 96% of its taxes in 2020	96%
= Total Debt Levy	\$ 4,983,062

This notice contains a summary of the no-new-revenue and voter-approval calculations as certified by

Mary Lawrence,

Director of Finance

August 3, 2020.

You can inspect a copy of the full calculations on the taxing unit's website at www.ci.sherman.tx.us.