

# NOTICE ABOUT 2020 TAX RATES

**Property Tax Rates in CITY OF SOCORRO**

This notice concerns the 2020 property tax rates for CITY OF SOCORRO.

This notice provides 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:** \$0.831612

**This year's voter-approval tax rate:** \$0.836995

**To see the full calculations, please visit [www.ci.socorro.tx.us](http://www.ci.socorro.tx.us) for a copy of the Tax Rate Calculation Worksheets.**

### 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
Maintenance and Operations Fund	3,500,000
Debt Service Fund	300,000

### 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	Principal or Contract Payment to be Paid from Property Taxes	Interest to be Paid from Property Taxes	Other Amounts to be Paid	Total Payment
Certificate of Obligation 11CO	125,000	72,213	0	197,213
Certificate of Obligation 19CO	195,000	281,925	0	476,925
Certificate of Obligation 20RF	300,000	217,550	0	517,550
Certificate of Obligation 16GR	320,000	90,350	0	410,350
Certificate of Obligation 14CO	285,000	330,538	0	615,538

Total required for 2020 debt service	2,217,576
- Amount (if any) paid from funds listed in unencumbered funds	300,000
- Amount (if any) paid from other resources	0
- Excess collections last year	0
= Total to be paid from taxes in 2020	1,917,576
+ Amount added in anticipation that the taxing unit will collect only 99.05% of its taxes in 2020	18,392
=Total debt levy	1,935,967

**This notice contains a summary of the no-new-revenue and voter-approval calculations as certified by Maria O. Pasillas RTA, Tax Assessor-Collector on July 30, 2020.**