

**2009 Property Tax Rates in City of Princeton**

This notice concerns 2009 property tax rates for City of Princeton. 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	\$1,144,706
Last year's debt taxes	\$750,330
Last year's total taxes	\$1,895,036
Last year's tax base	\$260,166,339
Last year's total tax rate	0.728394 /\$100

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

Last year's adjusted taxes (after subtracting taxes on lost property)	\$1,890,896
÷ This year's adjusted tax base (after subtracting value of new property)	\$252,462,128
= This year's effective tax rate	0.748982 /\$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)	\$1,142,255
÷ This year's adjusted tax base	\$252,462,128
= This year's effective operating rate	0.452446 /\$100
<b>x 1.08 = this year's maximum operating rate</b>	0.488641 /\$100
+ This year's debt rate	0.267999 /\$100
= This year's total rollback rate	0.756640 /\$100

**Statement of Increase/Decrease**

If City of Princeton adopts a 2009 tax rate equal to the effective tax rate of \$0.748982 per \$100 of value, taxes would increase compared to 2008 taxes by \$86,047.

**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.

<u>Type of Property Tax Fund</u>	<u>Balance</u>
Maintenance & Operations (M/O)	\$0
Interest and Sinking (I/S)	\$0

**Schedule B - 2009 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).

<u>Description of Debt</u>	<u>Principal or Contract Payment to be Paid from Property Taxes</u>	<u>Interest to be Paid from Property Taxes</u>	<u>Other Amounts to be Paid</u>	<u>Total Payment</u>
2001 CO	\$25,000	\$706	\$450	\$26,156
2006 TAX NOTE	\$300,000	\$56,456	\$500	\$356,956
2007 GO	\$15,300	\$15,402	\$500	\$31,202
2008 GO	\$71,025	\$79,956	\$500	\$151,481
2009 GO	\$0	\$142,572	\$500	\$143,072
Total Required for 2009 Debt Service				\$708,867

- Amount (if any) paid from funds listed in Schedule A	\$0
- Amount (if any) paid from other resources	\$0
- Excess collections last year	\$0
= Total to be paid from taxes in 2009	\$708,867
+ Amount added in anticipation that the unit will collect only 100.00% of its taxes in 2009	\$0
= Total Debt Levy	\$708,867

This notice contains a summary of actual effective and rollback tax rates' calculations. You can inspect a copy of the full calculations at 2300 Bloomdale, Ste. 2366, McKinney, TX 75071.

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