

Notice About 2023 Tax Rates

Property Tax Rates in City of Forney

This notice concerns the 2023 property tax rates for City of Forney.

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.

Taxing units preferring to list the rates can expand this section to include an explanation of how these tax rates were calculated.

This year's no-new-revenue tax rate \$ 0.484326 /\$100

This year's voter-approval tax rate \$ 0.593704 /\$100

To see the full calculations, please visit forneytx.gov 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 obligation.

Type of Fund	Balance
General Fund	\$ 9,648,463
Debt Service Fund	\$1,756,293

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
Series 2012 Certificates of Obligation	\$ 55,000	\$ 13,650.00	\$	\$ 68,650.00
Series 2014 Certificates of Obligation	\$ 250,000	\$ 107,737.50		\$ 357,537.50
Series 2014 General Obligation Refunding	\$ 240,000	\$ 8,825.00		\$ 248,825.00
Series 2015 General Obligation Refunding	\$1,805,000	\$ 263,587.50		\$2,068,587.50
Series 2016 Certificates of Obligation	\$ 115,000	\$ 47,681.26		\$ 162,681.26
Series 2017 Subordinate Lien Pass Through	\$ 115,000	\$ 144,150.00		\$ 259,150.00
Series 2017 Tax Notes	\$ 320,000	\$ 4,800.00		\$ 324,800.00
Series 2020 General Obligation Refunding	\$ 405,000	\$ 58,598.25		\$ 463,598.25

Total required for <u>2023</u> debt service.....	\$ <u>3,953,829.51</u>
- Amount (if any) paid from funds listed in unencumbered funds	\$ <u>324,800.00</u>
- Amount (if any) paid from other resources	\$ _____
- Excess collections last year	\$ _____
= Total to be paid from taxes in <u>2023</u>	\$ <u>3,629,029.51</u>
+ Amount added in anticipation that the taxing unit will collect only _____% of its taxes in _____ (collection rate) (current year)	\$ _____
= Total Debt Levy	\$ <u>3,629,029.51</u>

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

certified by Deborah Woodham, Director of Finance 8/2/23.

Visit [Texas.gov/PropertyTaxes](https://www.texas.gov/PropertyTaxes) to find a link to your local property tax database on which you can easily access information regarding your property taxes, including information about proposed tax rates and scheduled public hearings of each entity that taxes your property.

The 86th Texas Legislature modified the manner in which the voter-approval tax rate is calculated to limit the rate of growth of property taxes in the state.