

**2008 Property Tax Rates in City of Irving, Texas**

This notice concerns 2008 property tax rates for City of Irving, Texas. 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	\$71,468,826
Last year's debt taxes	\$23,413,412
Last year's total taxes	\$94,882,238
Last year's tax base	\$17,551,283,389
Last year's total tax rate	0.540600 /\$100

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

Last year's adjusted taxes (after subtracting taxes on lost property)	\$92,943,433
÷ This year's adjusted tax base (after subtracting value of new property)	\$18,037,464,256
= This year's effective tax rate	0.515279 /\$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)	\$68,972,476
÷ This year's adjusted tax base	\$18,037,464,256
= This year's effective operating rate	0.382385 /\$100
<b>x 1.08 = this year's maximum operating rate</b>	<b>0.412975 /\$100</b>
+ This year's debt rate	0.135028 /\$100
= This year's total rollback rate	0.548003 /\$100

**Statement of Increase/Decrease**

If City of Irving, Texas adopts a 2008 tax rate equal to the effective tax rate of \$0.515279 per \$100 of value, taxes would decrease compared to 2007 taxes by \$15,100.

**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.

<b>Type of Property Tax Fund</b>	<b>Balance</b>
General Interest and Sinking Fund	\$9,566,226

**Schedule B - 2008 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).

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
1993 GO Bonds	\$385,000	\$10,395	\$0	\$395,395
1998 GO Bonds	\$750,000	\$33,000	\$0	\$783,000
1999 GO Bonds	\$2,100,000	\$626,250	\$0	\$2,726,250
2000 GO Bonds	\$1,500,000	\$131,250	\$0	\$1,631,250
2001 GO Bonds	\$1,500,000	\$620,625	\$0	\$2,120,625
2002 GO Bonds	\$775,000	\$531,262	\$0	\$1,306,262
2003 GO Bonds	\$500,000	\$272,125	\$0	\$772,125
2004 GO Bonds	\$2,545,000	\$1,223,338	\$0	\$3,768,338
2004 Tax Notes	\$840,000	\$19,950	\$0	\$859,950
2005 GO Bonds	\$750,000	\$507,938	\$0	\$1,257,938
2005A GO Bonds	\$1,535,000	\$2,372,914	\$0	\$3,907,914
2005 Tax Notes	\$550,000	\$10,313	\$0	\$560,313
2007 GO Bonds	\$1,375,000	\$1,170,469	\$0	\$2,545,469
2008 GO Bonds	\$0	\$1,308,466	\$0	\$1,308,466
2008 Certificates of Obligation	\$0	\$160,100	\$0	\$160,100
2009 Proposed GO Bonds	\$0	\$1,250,000	\$0	\$1,250,000
2009 Proposed Certificates of Obligation	\$0	\$926,750	\$0	\$926,750
Total Required for 2008 Debt Service				\$26,280,145
- Amount (if any) paid from funds listed in Schedule A				\$1,420,263
- Amount (if any) paid from other resources				\$0
- Excess collections last year				\$0
= Total to be paid from taxes in 2008				\$24,859,882
+ Amount added in anticipation that the unit will collect only 100.00% of its taxes in 2008				\$0
= Total Debt Levy				\$24,859,882

This notice contains a summary of actual effective and rollback tax rates' calculations. You can inspect a copy of the full calculations at 825 W. Irving Blvd. Irving, TX 75060.

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