

2013 Property Tax Rates in BEDFORD

This notice concerns the 2013 property tax rates for Bedford. It presents information about three tax rates. Last year's tax rate is the actual tax 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 start 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	\$7,986,979
Last year's debt taxes	\$5,038,711
Last year's total taxes	\$13,025,690
Last year's tax base	\$2,609,757,270
Last year's total tax rate	\$0.499115/ \$100

This year's effective tax rate:

Last year's adjusted taxes (after subtracting taxes on lost property)	\$13,000,339
÷ This year's adjusted tax base (after subtracting value of new property)	\$2,626,061,056
= This year's effective tax rate (Maximum rate unless unit publishes notices and holds hearings.)	\$0.495050/ \$100

This year's rollback 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 healthcare expenditures)	\$10,374,266
÷ This year's adjusted tax base	\$2,626,061,056
= This year's effective operating rate	\$0.395050/ \$100
x 1.08 = This year's maximum operating rate	\$0.426654/ \$100
+ This year's debt rate	\$0.191616/ \$100
= This year's total rollback rate	\$0.618270/ \$100
- Sales tax adjustment rate	\$0.091272/ \$100
= Rollback tax rate	\$0.526998/ \$100

Statement of Increase/Decrease

If Bedford adopts a 2013 tax rate equal to the effective tax rate of \$0.495050 per \$100 of value, taxes would increase compared to 2012 taxes by \$5,783.

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.

Type of Propety Tax Fund	Balance
General Fund	\$4,712,421
Debt Service Fund	\$1,128,797

Schedule B - 2013 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).

Principal or Contract Payment to be Paid	Interest to be Paid From	Other Amount	Total
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<u>Description of Debt</u>	<u>from Property Taxes</u>	<u>Property taxes</u>	<u>to be Paid</u>	<u>Payment</u>
G.O. Bonds - Series 2002	95,000	46,544	500	142,044
G.O. Bonds - Series 2003	90,000	12,210	500	102,710
G.O. Bonds - Series 2004	1,065,000	216,573	500	1,282,073
G.O. Bonds - Series 2005	3,005,000	722,605	500	3,728,105
G.O. Bonds - Series 2007	165,000	126,556	500	292,056
G.O. Bonds - Series 2010	180,000	163,526	500	344,026
Combo Tax C.O. - Series 2011	170,000	63,844	500	234,344
G.O. Bonds - Series 2011	315,000	89,925	500	405,425
G.O. Bonds - Series 2013 est.	65,000	55,255	500	120,755
	<u>\$ 5,150,000</u>	<u>\$ 1,497,038</u>	<u>\$ 4,500</u>	<u>\$ 6,651,538</u>
Total required for 2013 debt service				\$ 6,651,538
Less amount paid from funds listed in Schedule A				-
Less amount paid from other resources				(1,607,522)
Less excess collections from last year				-
Total to be paid from taxes in 2013				5,044,016
Amount added in anticipation that the unit will collect only 100% of its taxes in 2013				-
Total Debt Levy				<u><u>\$ 5,044,016</u></u>

Schedule C - Expected Revenue from Additional Sales Tax

In calculating its effective and rollback tax rates, the unit estimated that it will receive \$2,402,602 in additional sales and use tax revenues.

This notice contains a summary of actual effective and rollback tax rates' calculations. You can inspect a copy of the full calculations at 100 E Weatherford St Fort Worth, TX 76102.

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