

Notice About 2024 Tax Rates

Property tax rates in City of Seabrook.

This notice concerns the 2024 property tax rates for City of Seabrook. 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	\$0.455237/\$100
This year's voter-approval tax rate	\$0.480521/\$100

To see the full calculations, please visit www.seabrooktx.gov for a copy of the Tax Rate Calculation Worksheet.

Unencumbered Fund Balance

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
Debt Service Fund	1,937,134

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
GO Bond Series 2003 Certificate of Obligation Series 2010	385,000	16,940	1,375	403,315
GO Refunding Series 2013	70,000	7,466	1,375	78,841
GO Refunding Series 2013	655,000	12,183	1,375	668,558
GO Bonds Series 2015 Certificates of Obligation Series 2016	285,000	188,088	1,375	474,463
GO Bonds Series 2015 Certificates of Obligation Series 2016	170,000	26,945	1,375	198,320
GO Bonds Series 2015 Certificates of Obligation Series 2016A	200,000	185,800	1,375	387,175
State Infrastructure Bank	178,176	94,072	1,375	273,623
GO Refunding Series 2017 Certificates of Obligation Series 2020	395,000	61,936	0	456,936
GO Refunding Series 2017 Certificates of Obligation Series 2020	40,000	354,400	1,375	395,775
GO Bond Series 2024 Certificates of Obligation Series 2024	80,000	197,750	0	277,750
GO Bond Series 2024 Certificates of Obligation Series 2024	125,000	452,700	0	577,700

Total required for 2024 debt service	\$4,192,456
- Amount (if any) paid from funds listed in unencumbered funds	\$1,011,588
- Amount (if any) paid from other resources	\$1,286,340
- Excess collections last year	\$194,751
= Total to be paid from taxes in 2024	\$1,699,777
+ Amount added in anticipation that the unit will collect only 98.79% of its taxes in 2024	\$20,819
= Total debt levy	\$1,720,596

This notice contains a summary of actual no-new-revenue and voter-approval calculations as certified by Michael Gibbs, Director of Finance on 09/05/2024 .

Visit 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.