

2003 Property Tax Rates in Port Authority

This notice concerns 2003 property tax rates for Port Authority. 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	\$ 0
Last year's debt taxes	\$ 35,131,852
Last year's total taxes	\$ 35,131,852
Last year's tax base	\$ 176,630,729,010
Last year's total tax rate	0.01989/\$100

This year's effective tax rate:

Last year's adjusted taxes (after subtracting taxes on lost property)	\$ 34,891,621
+ This year's adjusted tax base (after subtracting value of new property)	\$ 176,322,788,355
= This year's effective tax rate	\$ 0.01978/\$100
X 1.03 = maximum rate unless unit publishes notices and holds hearing	\$ 0.02037/\$100

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)	\$ 0
+ This year's adjusted tax base	\$ 176,322,788,355
= This year's effective operating rate	\$ 0.00000/\$100
X 1.08 = this year's maximum operating rate	0.00000/\$100
+ This year's debt rate	0.02000/\$100
= This year's rollback rate	0.02000/\$100

Statement of Increase/Decrease

If Port Authority adopts a 2003 tax rate equal to the effective tax rate of \$0.01978 per \$100 of value, taxes would increase compared to 2002 taxes by \$1,282,744.

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>
Interest and Sinking Fund	\$0

Schedule B 2003 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
Port Unlimited Ser 1994	\$750,000	\$651,000	\$24,258	\$1,425,258
Port Unlimited Ser 1995	\$600,000	\$463,200	\$18,409	\$1,081,609
Port Unlimited Ser 1996	\$2,600,000	\$2,103,400	\$81,437	\$4,784,837
Port Unlimited Ser 1997	\$1,400,000	\$1,081,850	\$42,972	\$2,524,822
Port Unlimited Ser 1997A	\$3,185,000	\$823,875	\$69,412	\$4,078,287
Port Unlimited Ser 1998A	\$4,050,000	\$3,010,162	\$122,244	\$7,182,406
Port Unlimited Ser 1998B	\$350,000	\$259,875	\$10,560	\$620,435
Port Unlimited Ser 1999A	\$345,000	\$730,288	\$18,618	\$1,093,906
Port Unlimited Ser 1999B	\$650,000	\$191,038	\$14,562	\$855,600
Port Unlimited Ser 2000A	\$320,000	\$603,278	\$15,986	\$939,264
Port Unlimited Ser 2000B	\$780,000	\$327,800	\$19,181	\$1,126,981
Port Unlimited Ser 2001A	\$450,000	\$820,410	\$21,997	\$1,292,407
Port Unlimited Ser 2001B	\$1,770,000	\$3,543,792	\$92,006	\$5,405,798
Port Unlimited Ser 2002A	\$0	\$704,577	\$364,488	\$1,069,065
Port Unlimited Ser 2002B	\$1,095,000	\$249,725	\$23,283	\$1,368,008
Commercial Paper	\$0	\$1,740,720	\$276,280	\$2,017,000
Total required for 2003 Debt Service				\$36,865,683
- Amount (if any) paid from funds listed in Schedule A				\$0
- Amount (if any) paid from other resources				\$35,000
- Excess collections last year				\$0
= Total to be paid from taxes in 2003				\$36,830,683
+ Amount added in anticipation that the unit will collect only 100.00% of its taxes in 2003				\$0
= Total Debt Levy				\$36,830,683

This notice contains a summary of actual effective and rollback tax rates' calculations. You can inspect a copy of the full calculations at 1001 Preston 8th floor, Houston, TX 77002.

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