

# NOTICE OF PUBLIC MEETING TO DISCUSS PROPOSED TAX RATE

The El Paso Independent School District will hold a Public Meeting at 10:00 AM on August 11, 2020. Because the Education Center at 6531 Boeing Drive is closed, the meeting will be held via teleconference. The meeting can be accessed at:

<https://us02web.zoom.us/j/87685744781?pwd=NmF4ZHUvbGZjM085RVR0bEE4cFlkQT09> Passcode: eeYSq8. The meeting can also be accessed by telephone at 1-855-378-8822, Space ID: 892-327-930. **The purpose of this meeting is to discuss the school district's budget that will determine the tax rate that will be adopted. Public participation in the discussion is invited.**

The school district has elected to adopt a tax rate after receiving the certified appraisal roll from the chief appraiser of the appraisal district. In accordance with Texas Tax Code, Section 26.05(g), the chief appraiser of the appraisal district in which the school district participates has certified to the assessor for the school district an estimate of the a taxable value of property in the school district as provided by the Texas Tax Code, Section 26.01(e). The District adopted the 2020-21 budget on May 19, 2020.

Maintenance Tax	1.05475/\$100 (proposed rate for maintenance and operations)
School Debt Service Tax	0.26360/\$100 (proposed rate to pay bonded indebtedness)
Approved by Local Voters	

### Comparison of Proposed Budget with Last Year's Budget (as calculated under Section 26.04, Tax Code)

	<u>Preceding Tax Year</u>	<u>Current Tax Year</u>
Total appraised value* of all property	\$23,161,157,868	\$23,641,306,992
Total appraised value* of new property**	\$147,731,940	\$184,087,271
Total taxable value*** of all property	\$17,445,811,802	\$17,622,966,559
Total taxable value*** of new property**	\$135,419,391	\$148,321,512

\*All values identified are based on estimate(s) of taxable value received pursuant to Section 26.01(e), Tax Code.  
 \*\*\*"New property" is defined by Section 26.012(17), Tax Code.  
 \*\*\*\*\*"Taxable value" is defined by Section 1.04(10), Tax Code.

### Bonded Indebtedness

Total amount of outstanding and unpaid bonded indebtedness\* \$901,446,541

\*Outstanding principal.

### Comparison of Proposed Rates with Last Year's Rates

	<u>Maintenance &amp; Operations</u>	<u>Interest &amp; Sinking Fund*</u>	<u>Total</u>	<u>Local Revenue Per Student</u>	<u>State Revenue Per Student</u>
<b>Last Year's Rate</b>	1.06835	0.20000*	1.26835	\$4,206	\$6,559
<b>Rate to Maintain Same Level of Maintenance &amp; Operations Revenue &amp; Pay Debt Service</b>	1.08302	0.33626*	1.41927	\$4,596	\$6,557
<b>Proposed Rate</b>	1.05475	0.26360*	1.31835	\$4,501	\$6,735

\*The Interest & Sinking Fund tax revenue is used to pay for bonded indebtedness on construction, equipment, or both. The bonds, and the tax rate necessary to pay those bonds, were approved by the voters of this district.

### Comparison of Proposed Levy with Last Year's Levy on Average Residence

	<u>Last Year</u>	<u>This Year</u>
Average Market Value of Residences	\$148,823	\$147,041
Average Taxable Value of Residences	\$123,178	\$121,823
Last Year's Rate Versus Proposed Rate per \$100 Value	\$1.26835	\$1.31835
Taxes Due on Average Residence	\$1,562.33	\$1,606.05
Increase (Decrease) in Taxes		\$43.72

**Under state law, the dollar amount of school taxes imposed on the residence homestead of a person 65 years of age or older or of the surviving spouse of such a person, if the surviving spouse was 55 years of age or older when the person died, may not be increased above the amount paid in the first year after the person turned 65, regardless of changes in tax rate or property value.**

**Notice of Voter-Approval Rate: The highest tax rate the district can adopt before requiring voter approval at an election is 1.34519. This election will be automatically held if the district adopts a rate in excess of the voter-approval rate of 1.34519.**

### Fund Balances

The following estimated balances will remain at the end of the current fiscal year and are not encumbered with or by a corresponding debt obligation, less estimated funds necessary for operating the district before receipt of the first state aid payment.

Maintenance and Operations Fund Balance(s)	\$80,000,000
Interest & Sinking Fund Balance(s)	\$5,400,000

A school district may not increase the district's maintenance and operations tax rate to create a surplus in maintenance and operations tax revenue for the purpose of paying the district's debt service.