

ORDINANCE NO. 2014-100

AN ORDINANCE FIXING THE TAX RATE AND LEVY IN AND FOR THE CITY OF TEXARKANA, TEXAS, FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2015, UPON ALL TAXABLE PROPERTY IN THE CITY OF TEXARKANA, TEXAS, FOR THE PURPOSE OF PAYING THE CURRENT EXPENSES OF THE CITY FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2014, AND ENDING SEPTEMBER 30, 2015; MAINTAINING A SINKING FUND TO RETIRE THE PRINCIPAL AND INTEREST OF THE BONDED INDEBTEDNESS AND CERTIFICATES OF OBLIGATION OF THE CITY; PROVIDING FOR THE RENDITION AND ASSESSMENT OF TAXES IN ACCORDANCE WITH THE STATE LAW; PROVIDING THAT IN THE EVENT ANY PROVISIONS OF THIS ORDINANCE BE HELD UNCONSTITUTIONAL AND INVALID SUCH HOLDING SHALL NOT AFFECT THE REMAINING PROVISIONS THEREOF IN CONFLICT HEREWITH; PROVIDING FOR PUBLICATION; AND ESTABLISHING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF TEXARKANA, TEXAS:

SECTION 1: There is hereby levied for the fiscal year ending September 30, 2015, upon all real property situated within the corporate limits of said City of Texarkana, Texas, and on all personal property which was owned within the corporate limits of said City of Texarkana, Texas, on the first day of October, A.D. 2014, except so much thereof as may be exempt by the Constitution and Laws of the State of Texas, a total tax of \$.669293 CENTS on each ONE HUNDRED DOLLARS (\$100.00) of assessed valuations on all of said property, which said total tax is here and now levied respectively as follows:

a. An ad valorem tax of and at the rate of \$.445789 CENTS on each ONE HUNDRED DOLLARS (\$100.00) of assessed valuation of said taxable property is hereby levied for the fiscal year ending September 30, 2015 for the general City purposes to pay the current operating expenses of said City of Texarkana, Texas, for the fiscal year beginning on October 1, 2014, and ending September 30, 2015, which tax, when collected shall be appropriated to and deposited in and to the credit of the General Fund of said City of Texarkana, Texas.

b. An ad valorem tax of and at the rate of \$.012824 CENTS on each ONE HUNDRED DOLLARS (\$100.00) of assessed valuation of said taxable property is hereby levied for the fiscal year ending September 30, 2015 for the operating expenses of Tax Increment Reinvestment Zone #1, for the fiscal year beginning on October 1, 2014, and ending September 30, 2015, which tax, when collected shall be appropriated to and deposited in and to the credit of the Tax Increment Reinvestment Zone #1 Fund of the City of Texarkana, Texas.

c. An ad valorem tax of and at the rate of \$.210680 CENTS on each ONE HUNDRED DOLLARS (\$100.00) of assessed valuation of said taxable property is hereby levied for the fiscal year ending September 30, 2015, for the purpose of maintaining an Interest and Sinking Fund with which to pay the interest and retire the principal of the valid bonded and warrant indebtedness and Certificates of Obligation of the City of Texarkana, Texas, now outstanding, and such tax, when collected, shall be appropriated and deposited in and to the credit of the Interest and Sinking Fund of the said City of Texarkana, Texas.

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SECTION 2: Property situated in the City of Texarkana, Texas, shall be rendered and assessed in accordance with the laws of the State of Texas, and the Charter and Ordinances of the City of Texarkana, Texas.

SECTION 3: In the event any provision of this Ordinance shall be held unconstitutional and invalid by a Court of competent jurisdiction, the same shall not affect the remaining provisions hereof.

SECTION 4: All Ordinances or parts thereof in conflict with any of the provisions of this Ordinance are hereby expressly repealed to the extent of such conflict.

PASSED AND APPROVED and ordered published by the City Council of the City of Texarkana, Texas, in Regular Council Session on this the 22nd day of September, 2014.

ATTEST:



JENNIFER EVANS, CITY SECRETARY



BOB BRUGGEMAN, MAYOR

6:17 p.m.