

AN ORDINANCE LEVYING AD VALOREM TAXES FOR THE USE AND SUPPORT OF THE MUNICIPAL GOVERNMENT OF THE CITY OF MAGNOLIA FOR THE 1985-86 FISCAL YEAR; PROVIDING FOR APPORTIONING EACH LEVY FOR SPECIFIC PURPOSES; AND PROVIDING WHEN TAXES SHALL BECOME DUE AND WHEN SAME SHALL BECOME DELINQUENT IF NOT PAID.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MAGNOLIA THAT:

WE, the City Council of the City of Magnolia do hereby levy or adopt the tax rate on \$100 Valuation for this city for tax year 1985 as follows:

\$ .20 for the purposes of maintenance and operation

\$ .41 for the payment of principal and interest on debt of this city.

\$ .61 TOTAL TAX RATE

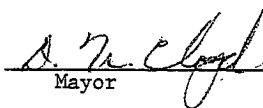
Section 1: That taxes levied under this ordinance shall be due October 1, 1985, and if not paid on or before January 31, 1986 shall immediately become delinquent.

Section 2: All taxes shall become a lien upon the property against which assessed. All delinquent taxes shall bear interest from date of delinquency at the rate as prescribed by state law.

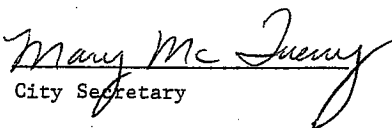
Section 3: That this ordinance shall take effect and be in force from and after its passage.

PASSED this 31th day of October, 1985, at a meeting of the City Council of the City of Magnolia, there being a quorum present by 4 yeas and 1 Nays, and approved by the Mayor on the date above set out.

APPROVED:

  
Mayor

ATTEST:

  
City Secretary