

ORDINANCE NO. 130

AMENDED AD VALOREM TAX RATE

AN ORDINANCE AMENDING ORDINANCE NO. 122 BY REDUCING THE <sup>1985</sup>~~1986~~ AD VALOREM TAX RATE TO COMPLY WITH THE TAX ROLLBACK VOTED BY THE CITIZENS OF MAGNOLIA.

WHEREAS, by Ordinance No. 122, the City Council of the City of Magnolia set the ad valorem tax rate for 1985 at \$.61 per \$100 of valuation; and

WHEREAS, after petition and election, a majority of the citizens voted for reduction of the tax rate to only 8% above the effective tax rate; and

WHEREAS, the City Council desires to make clear the new tax rate resulting from the election; now, therefore,

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

Section 1. The City Council of the City of Magnolia hereby levies or assesses for the year 1985 an ad valorem tax rate of \$.4428 per \$100 of property valuation, the proceeds of which shall be divided as follows:

\$ .0328 for maintenance and operation; and  
\$ .4100 for interest and sinking fund.

Section 2. Ad valorem taxes following this tax rollback shall become delinquent on the date provided by law. [Texas Tax Code, Section 26.07(f)]

Section 3. Cumulative of all security and collection provisions allowed by law, taxes levied hereunder shall be a lien upon the property against which they are assessed. All delinquent taxes shall bear interest and penalties from date of delinquency as provided by law.

Section 4. Ordinance No. 122 is hereby repealed.

PASSED and APPROVED on this 9 day of September, 1986.

  
D. W. Cloyd  
Mayor

Attest:

Mary McQuerry  
Mary McQuerry  
City Secretary

Approved as to form:

Burke Martin  
Burke Martin  
City Attorney