

ORDINANCE 132

AN ORDINANCE LEVYING AD VALOREM TAXES FOR THE USE AND SUPPORT OF THE MUNICIPAL GOVERNMENT OF THE CITY OF MAGNOLIA FOR THE 1986-87 FISCAL YEAR: PROVIDING FOR APPORTIONING EACH LEVY FOR SPECIFIC PURPOSE: 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 1986 as follows:

\$.1600 for the purposes of maintenance and operation (Attachment)

\$.2818 for the payment of principal and interest on debt of this city.

\$.4418 TOTAL TAX RATE

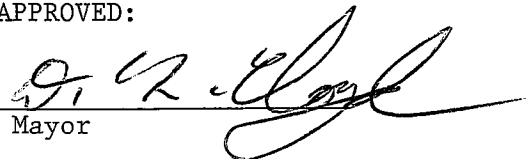
SECTION 1: That taxes levied under this ordinance shall be due October 1, 1986, and if not paid on or before January 31, 1987 shall immediately become delinquent.

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 11th DAY OF OCTOBER 1986, at a meeting of the City Council of the City of Magnolia, there being a quorum present by 4 yeas and NO nays, and approved by the Mayor on the date above set out.

APPROVED:


Mayor

ATTEST:


CITY SECRETARY

PROPOSED STREETS TO BE FIXED FROM THE .16 MAINTENANCE & OPERATION TAX RATE

SMITH STREET-----FM 1488 TO MELTON STREET 629 FEET

COMMERCE-----FM 1488 TO FIRST STREET 2700 FEET

GOODSON RD- FM 1488 TO 6th STREET TO FM 1774---- 1538 FEET

SAN ANGELO TO KELLY ----- 1076 FEET

TOTAL 5,943 FEET

(5,280 FEET IN A MILE)

THE .16 TAX RATE FOR M & O WOULD BRING IN \$41,328.06