

ORDINANCE #261

BE IT ORDAINED AND ORDERED 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 \$100.00 VALUATION FOR THIS CITY FOR THE TAX YEAR OF 1998 A FOLLOWS:

AN ORDINANCE LEVYING A TAX RATE FOR THE CITY OF MAGNOLIA FOR THE TAX YEAR 1998

0.2584 PER \$100 FOR THE PAYMENT OF PRINCIPAL & INTEREST ON DEBT CITY INTEREST & SINKING FUND (DEBT SERVICE FUND)

0.3163 PER \$100 FOR THE PURPOSE OF MAINTENANCE & OPERATION (GENERAL FUND)

0.5747 TOTAL TAX RATE

SECTION 1: 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 2: THAT THIS ORDINANCE SHALL TAKE EFFECT AND BE IN FORCE FROM AND AFTER ITS PASSAGE

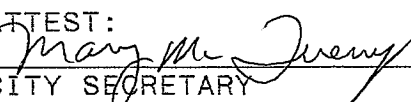
PASSED THIS 24TH DAY OF AUGUST, 1997 AT A SPECIAL MEETING OF THE CITY COUNCIL OF THE CITY OF MAGNOLIA.

VOTING FOR: ALDERMAN SMITH ALDERWOMAN CLAPP  
ALDERMAN MATTERN ALDERWOMAN CLOYD

VOTING AGAINST: NONE  
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ABSENT: ALDERWOMAN OGDEN \_\_\_\_\_

  
JOHN BRAMLETT, MAYOR

ATTEST:  
  
CITY SECRETARY