

ORDINANCE #268

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 1999 AS FOLLOWS:

AN ORDINANCE LEVYING A TAX RATE FOR THE CITY OF MAGNOLIA FOR THE TAX YEAR 1999

0.2146 PER \$100 FOR THE PAYMENT OF PRINCIPAL & INTEREST ON DEBT
CITY INTEREST & SINKING FUND (DEBT SERVICE FUND)

0.3191 PER \$100 FOR THE PURPOSE OF MAINTENANCE & OPERATION
(GENERAL FUND)

0.5337 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, 1999 AT A SPECIAL MEETING OF THE
CITY COUNCIL OF THE CITY OF MAGNOLIA.

VOTING FOR: ALD. SEWALL SMITH

ALD. DARLA CLAPP


ALD. EVELYN CLOYD

ALD. EUGENE MATTERN

ALD. PATSY OGDEN

VOTING AGAINST: NONE

ABSENT: NONE


JOHN BRAMLETT, MAYOR

ATTEST:


CITY SECRETARY