

AN ORDINANCE ADOPTING A TAX RATE OF \$0.486200 ON EACH ONE HUNDRED DOLLARS OF TAXABLE VALUE AS DESCRIBED BELOW AND LEVYING TAXES FOR THE FISCAL YEAR OF OCTOBER 1, 2019 THROUGH SEPTEMBER 30, 2020, TO BE ASSESSED ON ALL TAXABLE PROPERTY IN THE CITY OF LINDSAY, TEXAS; APPORTIONING SAID LEVY AMONG THE VARIOUS FUNDS AND ITEMS FOR WHICH REVENUE MUST BE RAISED INCLUDING PROVIDING A SINKING FUND FOR THE RETIREMENT OF THE BONDED DEBT OF THE CITY; PROVIDING FOR COLLECTION OF AD VALOREM TAXES FOR TAX YEAR 2019; AND ESTABLISHING AN EFFECTIVE DATE.

ORDINANCE NO. 0919-3

WHEREAS, A total tax rate of \$0.486200 per \$100 valuation is necessary, appropriate, and required for the funding of the 2019-2020 budget;

WHEREAS, A tax rate of \$0.269200 for maintenance and operation and a tax rate of \$0.217000 for interest and sinking fund are necessary and appropriate for the funding of the 2019-2020 budget;

WHEREAS said budget has been heretofore adopted by the governing body of City of Lindsay as set out by law;

WHEREAS, THIS TAX RATE WILL RAISE MORE PROPERTY TAX REVENUE THAN LAST YEAR'S BUDGET BY \$43,222.00 OR 11.272%;

WHEREAS, "THIS TAX RATE WILL RAISE \$23,537.20 MORE TAXES FOR MAINTENANCE AND OPERATIONS THAN LAST YEAR'S TAX RATE";

WHEREAS, "THE TAX RATE WILL EFFECTIVELY BE LOWERED BY .05% PERCENT AND WILL LOWER TAXES FOR MAINTENANCE AND OPERATIONS ON A \$100,000 HOME BY APPROXIMATELY \$0.50"; and,

WHEREAS, all other things required by law to be done have been done properly by the appropriate officials; now therefore,

IT IS HEREBY ORDAINED, by affirmative recorded vote of the governing body of City of Lindsay that:

- 1) The City Council of the City of Lindsay, does hereby levy or adopt a total tax rate of \$0.486200 per \$100 valuation of the taxable value of real and personal property not exempt from taxation by the constitution and laws of this state situated within the corporate limits of the City for tax year 2019;
- 2) There is hereby levied for the tax year 2019 upon all real and personal property not exempt from taxation by the constitution and laws of the state situated within the

corporate limits of the City, and there shall be collected for the use and support of the municipal government of the City of Lindsay, Texas, to provide a sinking fund for the retirement of the bonded debt of the City and to provide for permanent improvements in the City, and said tax, so levied and collected shall be appropriated to the specific purposes hereinafter set forth; to wit:

- a. For the purpose of current expenses and to be deposited in the general fund (for the purposes of maintenance and operations) \$0.269200 on each \$100 of taxable value of such property; and
- b. To provide for sinking funds for the payment of the principal and interest and the retirement of the bonded debt, and the same shall become due as shall be necessary to pay the principal and interest of the current year as follows: \$0.217000 per each \$100 of taxable value of such property.
- c. THIS TAX RATE WILL RAISE MORE TAXES FOR MAINTENANCE AND OPERATION THAN LAST YEAR'S TAX RATE. THE TAX RATE WILL EFFECTIVELY BE RAISED BY 11.272% PERCENT AND WILL LOWER TAXES FOR MAINTENANCE AND OPERATIONS ON A \$100,000 HOME BY APPROXIMATELY \$0.50.

3) The Tax-Assessor-Collector for the City of Lindsay, Cooke County, Texas, is hereby authorized to assess and collect the Ad valorem taxes of the City employing the tax rate as set forth in this Ordinance.

PASSED AND APPROVED by the City Council of the City of Lindsay by the following vote on this the 9th day of September, 2019.

Recorded Vote

| | For | Against | Abstain |
|-----------------------------|----------|---------|---------|
| Scott W. Neu, Mayor | <u>✓</u> | _____ | _____ |
| Sam Sparkman, Mayor Pro Tem | <u>✓</u> | _____ | _____ |
| Glenn Block, Alderman | <u>✓</u> | _____ | _____ |
| Jeff Neu, Alderman | <u>✓</u> | _____ | _____ |
| Robert Sharp, Alderman | <u>✓</u> | _____ | _____ |
| Klay Gilbert, Alderman | <u>✓</u> | _____ | _____ |

ATTEST:

Monica Laux
 Monica Laux, City Secretary

APPROVED:

Scott W. Neu
 Scott W. Neu, Mayor