ORDINANCE NO. 15-456

AN ORDINANCE PROVIDING FOR THE ASSESSMENT, LEVY, AND COLLECTION OF AD VALOREM TAXES OF THE CITY OF BUNKER HILL VILLAGE, TEXAS, FOR THE YEAR 2015 AND FOR EACH YEAR THEREAFTER UNTIL OTHERWISE PROVIDED; PROVIDING THE DATE ON WHICH SUCH TAXES SHALL BE DUE AND PAYABLE; PROVIDING FOR PENALTY AND INTEREST ON ALL TAXES NOT TIMELY PAID; AND REPEALING ALL ORDINANCES AND PARTS OF ORDINANCES IN CONFLICT HEREWITH.

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WHEREAS, Section 26.05 of the Texas Property Tax Code provides that by September 30, or the 60th day after the date the certified appraisal roll is received by the taxing unit, the governing body of each taxing unit shall adopt a tax rate for the current tax year; and

WHEREAS, such Section further provides that where the tax rate consists of two components (one which will impose the amount of taxes needed to pay the City's debt service and the other which will impose the amount of taxes needed to fund maintenance and operation expenditures of the City for the next year), each of such two components must be approved separately; and

WHEREAS, the proposed tax rate for the current tax year of the City of Bunker Hill Village, Texas, consists of two such components, a tax rate of eight and 6779/10000ths Cents ($0.086779) for debt service and a tax rate of nineteen and 1076/10000ths Cents ($0.191076) to fund maintenance and operation expenditures; and

WHEREAS, by separate motions heretofore adopted by the City Council of the City of Bunker Hill Village, Texas, at a meeting of said City Council held on this 6th day of October, 2015, said City Council has approved separately the tax rate heretofore specified for each of said components; and

WHEREAS, having thus separately approved the tax rate for each of such components, it is necessary and appropriate for the City Council to now formally pass, approve, and adopt a 2015 tax rate ordinance for the City of Bunker Hill Village, Texas; and

WHEREAS, all notices and hearings required by law as a prerequisite to the passage, approval, and adoption of said tax rate ordinance have been timely and properly given and held;

now, therefore

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF BUNKER HILL VILLAGE, TEXAS:

Section 1. The facts and recitations set forth in the preamble of this Ordinance are hereby found to be true and correct and are hereby adopted, ratified, and confirmed.

Section 2. All property subject to ad valorem taxation by the City of Bunker Hill Village, Texas, shall be equally and uniformly assessed for such purposes at One Hundred Percent (100%) of the fair market value of such property.

Section 3. There is hereby levied for general purposes and use by the City of Bunker Hill Village, Texas, for the year 2015, and for each year thereafter until otherwise provided, an ad valorem tax rate at the rate of nineteen and 1076/10000ths Cents ($0.191076) on each One Hundred Dollars ($100) of assessed valuation on all property, real, personal, and mixed, within the corporate limits upon which an ad valorem tax is authorized by law to be levied by the City of Bunker Hill Village, Texas. The proceeds from such tax shall be applied to the payment of the general and current expenses of the government of the City. All such taxes shall be assessed and collected in current money of the United States of America.

THIS TAX RATE WILL RAISE MORE TAXES FOR MAINTENANCE AND OPERATIONS THAN LAST YEAR'S TAX RATE.

THE TAX RATE WILL EFFECTIVELY BE RAISED BY 14.02 PERCENT AND WILL RAISE TAXES FOR MAINTENANCE AND OPERATIONS ON A $100,000 HOME BY APPROXIMATELY $5.97.

Section 4. For the purpose of paying the interest on bonds, warrants, certificates of obligation, or other lawfully authorized evidence of indebtedness issued by the City of Bunker Hill Village, Texas, including the various installments of principal due on the serial bonds, warrants, certificates of obligation, or other lawfully authorized evidence of indebtedness issued by the City as such installments shall respectively mature, and for the purpose of repaying any sums borrowed in anticipation of current revenues for use in the payment of bonds and certificates of obligation and

interest thereon maturing in the fiscal year 2016, and for the purpose of paying interest and making provisions for the sinking fund on such other bond issues, warrants, certificates of obligation, or other lawfully authorized evidence of indebtedness as may be authorized, there is hereby levied for the year 2015 and for each year thereafter until otherwise provided, to be assessed and collected upon all property described in Section 3 of this Ordinance, an annual ad valorem tax at the rate of Eight and 6779/10000ths Cents ($0.086779) on each One Hundred Dollars ($100) of assessed valuation.

Section 5. All ad valorem taxes levied hereby, in the total amount of Twenty seven and 7855/10000ths Cents ($0.277855) on each One Hundred Dollars ($100) of assessed valuation, as reflected by Sections 3 and 4 hereof, shall be due and payable on or before January 31, 2016. All ad valorem taxes due to the City of Bunker Hill Village, Texas, and not paid on or before January 31 following the year for which they were levied shall bear penalty and interest as prescribed in the Property Tax Code of the State of Texas.

Section 6. All ordinances or parts of ordinances inconsistent or in conflict herewith are, to the extent of such inconsistency or conflict, hereby repealed.

PASSED, APPROVED, AND ADOPTED this 6th day of October 2015.

Jay Williams
Mayor

ATTEST:

Kelly Johnson
City Secretary