

ORDINANCE NO. 2017-O-5

AN ORDINANCE FIXING THE TAX RATE FOR THE CITY OF PALACIOS FOR THE YEAR 2017; AND PROVIDING FOR THE EFFECTIVE DATE THEREOF

WHEREAS, the City of Palacios has complied with all notice and hearing requirements established by state law and its charter, and City Council has determined the tax rate established herein is needed to generate the revenue needed to fund the adopted budget for the 2017-2018 Fiscal year; NOW THEREFORE;

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PALACIOS:

SECTION 1: That there is hereby levied for the year 2017 on all property situated, and on all property owned, within the limits of the City of Palacios on the first day of January of the current year, except so much thereof as may be exempted by the laws of this state or of the United States, as follows:

FIRST: An ad valorem tax for Maintenance and Operations of and at the rate of Eighty-Four Cents (84.000) on the One Hundred and No/One Hundred (\$100.00) Dollars valuation thereof, estimated in lawful money of the United States, for the General Fund of the said City;

SECOND: An ad valorem tax for Debt Service of and at the rate of One and Three Hundred Fifty-One Thousand Cents (1.351) on the One Hundred and No/One Hundred (\$100.00) Dollars valuation thereof, estimated in lawful money of the United States, for the General Fund of the said City;

TOTAL TAX RATE adopted for the year 2017 being Eighty Five and Three Hundred Fifty One Thousand Cents (85.351) per \$100 valuation for the City of Palacios;

SECTION 2: As provided by TEX. TAX CODE. § 26.05(b), City Council further finds that

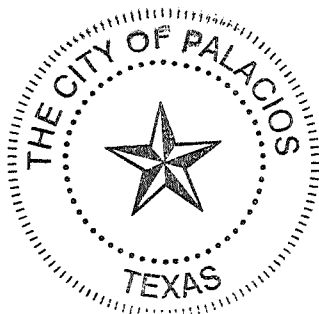
THIS TAX RATE WILL RAISE MORE TAXES FOR MAINTENANCE AND OPERATIONS THAN LAST YEAR'S TAX RATE.


THE TAX RATE WILL EFFECTIVELY BE RAISED BY 5.07 PERCENT AND WILL RAISE TAXES FOR MAINTENANCE AND OPERATIONS ON A \$100,000 HOME BY APPROXIMATELY \$0.00.

SECTION 3: This Ordinance shall become effective immediately after its approval and adoption by City Council.

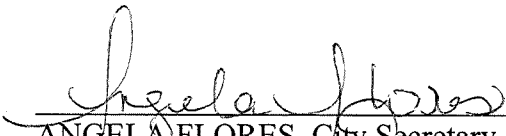
PASSED, APPROVED AND ADOPTED on this 12th day of September, 2017.

CITY OF PALACIOS, TEXAS




GLEN SMITH, Mayor

ATTEST:


ANGELA FLORES, City Secretary