

Ordinance setting a property tax rate of \$0.599774 per \$100 valuation which is effectively a 6.03% increase over the no-new-revenue tax rate and approving the tax roll as calculated.

WHEREAS, this tax levy is in accordance with the City's fiscal year 2024-2025 operating budget adopted on September 10, 2024;

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS:

SECTION 1. The City Council of the City of Corpus Christi does hereby levy and adopt the ad valorem tax rate on \$100 valuation for this city for tax year 2024 as follows:

\$0.378825	for the purpose of maintenance and operation
<u>0.220949</u>	for payment of principal and interest on debt
\$0.599774	Total Tax Rate

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 2.1 PERCENT AND WILL RAISE TAXES FOR MAINTENANCE AND OPERATIONS ON A \$100,000 HOME BY APPROXIMATELY \$7.95.

SECTION 2. There is hereby levied, to be assessed and collected in current money of the United States of America, for the use of the City of Corpus Christi, Texas, for the tax year 2024 and for each succeeding tax year thereafter, until otherwise provided and ordained, an annual ad valorem tax of \$0.378825 on each one hundred dollar value on all property, real, personal, and mixed, located within the City of Corpus Christi upon which a tax is authorized to be levied by law and upon all franchises of all individuals, partners, and corporations holding franchises in the City for defrayment of current expenses of the government of the City of Corpus Christi. Said tax shall be assessed upon 100 percent of the market value of property subject thereto. Four cents shall be dedicated for residential street reconstruction in accordance with Article VIII, Section 1(c) of the City Charter and shall be transferred from the General Fund to a dedicated fund on a monthly basis. If the tax rate is reduced by the results of an election to repeal the tax increase to the voter-approval rate, then the reduction shall first reduce the aforementioned residential street reconstruction portion of the tax rate and dedicated fund.

SECTION 3. There is hereby levied, to be assessed and collected in current money of the United States of America, for the use of the City of Corpus Christi, Texas, for the tax year 2024 and for each succeeding tax year thereafter, until otherwise provided and ordained, an annual ad valorem tax of \$0.220949 on each one hundred dollar value on all property, real, personal, and mixed, and franchises described in Section 2 of this ordinance and assessed upon 100 percent of the market value of property subject thereto, said taxes to be appropriated for the purpose of creating a sinking fund to pay the interest and principal maturities on all outstanding City of Corpus Christi bonds not otherwise provided for and including the interest, agent fees, and maturities of the following City of Corpus Christi bonds:

**ANNUAL DEBT SERVICE DUE
FY 2024-2025**

Annual Debt Service 2024-2025	Principal	Interest & Fees	Total
2015 Taxable CO's - Landfill	\$ 470,000	\$ 246,714	\$ 716,714
2016 CO's -Facilities	95,000	50,637	145,638
2016A Tax & Limited Pledge CO's- Streets	745,000	435,900	1,180,900
2017 Tax and Limited Pledge -Landfill	270,000	21,093	291,093
2018A Comb Tax & Limited Pledge Revenue CO	640,000	580,400	1,220,400
2018B Comb Tax & Limited Pledge Revenue CO, Taxable	315,000	251,899	566,900
2021A Comb Tax & Limited Pledge Revenue CO	310,000	280,650	590,650
2021B Comb Tax & Limited Pledge Revenue CO - Landfill	395,000	162,425	557,426
2022A Comb Tax & LimitedPledge Rev CO	340,000	461,500	801,500
2022B Tax Lt Rev CO Taxabl Ldf	320,000	403,602	723,602
2023A Comb Tax & Limited Pledge Revenue CO	185,000	265,625	450,625
2023B Comb Tax & Limited Pledge Revenue CO - Golf	33,773	63,135	96,909
2023B Comb Tax & Limited Pledge Revenue CO - Landfill	211,2264	394,862	606,089
2024A Comb Tax & Limited Pledge Revenue CO - mix	4,585,000	2,096,532	6,681,533
2024B Comb Tax & Limited Pledge Revenue CO, Taxable - Landfill	165,000	713,470	878,470
2015 General Improvement Refunding - GG Actvs	7,140,000	1,538,750	8,678,750
2015 General Improvement -GG Actvs	4,340,000	2,602,400	6,942,400
2016 General Improvement Refunding - GG Actvs	450,000	79,950	529,950
2016A General Improvement Refunding	785,000	36,347	821,347
2018 General Improvement - Streets	730,000	701,000	1,431,000
2019A General Improvement Refunding - Parks	870,000	100,296	970,296

2019B General Improvement Refunding Tax-Airport	410,000	61,440	471,440
2020A General Improvement	3,010,000	3,021,250	6,031,250
2020B GO Refunding - Streets	1,300,000	1,116,000	2,416,000
2020C.1 General Improvement Refunding Taxable-Airport	-	48,143	48,143
2020C.2 General Improvement Refunding Taxable-Landfill	-	115,030	115,030
2020C.3 General Improvement Refunding Taxable-Landfill	-	167,825	167,825
2020C.4 General Improvement Refunding Taxable-Landfill	-	145,829	145,829
2020C.5 General Improvement Refunding Taxable	-	799,705	799,705
2021C.1 General Improvement Refunding Taxable	6,605,000	93,296	6,698,296
2021C.2 General Improvement Refunding Taxable	4,380,000	67,049	4,447,049
2021D.1 General Improvement Refunding - Airport	985,000	308,125	1,293,125
2021E General Improvement Refunding Airport AMT	240,000	41,700	281,700
2022C General Improvement Bonds	1,035,000	1,432,325	2,467,325
2023 General Improvement Bonds	1,045,000	1,514,225	2,559,225
2024 General Improvement Bonds	5,825,000	2,659,707	8,484,707
2023 Ltd Tax Notes	430,000	135,750	565,750
2014 Public Property Financial Oblig	845,000	31,537	876,537
Total required for FY2025 debt service	\$ 49,505,000	\$ 23,246,128	\$ 72,751,128
Less: Amount to be paid from unencumbered balance			\$ 10,710,483
Less: Self-supporting			\$ 2,180,321
Excess Collections from Prior Year			3,671,438
Total to be paid from taxes in FY2025			\$ 56,188,886
Amount added in anticipation that the City will collect only 96.22% of its taxes in FY 2025			\$ 2,207,378
Total Debt Levy			\$ 58,396,264

In addition to the ad valorem tax levy for debt service totaling \$58,396,264 the balance of

this debt, if any, incurred by the City of Corpus Christi shall be funded from sources other than ad valorem taxes.

SECTION 4. All taxes for the tax year 2024 hereby levied shall be due on receipt of the tax bill and shall be delinquent if not paid before February 1, 2025, except as otherwise provided in the Texas Property Tax Code; and penalty and interest shall be due on any delinquent taxes as provided by Chapter 33 of the Property Tax Code. No discount shall be allowed for early payment of taxes. The Texas Constitution, Property Tax Code, and other applicable laws shall govern all matters related to the taxes levied herein, and the City shall have all authority thereunder.

SECTION 5. City staff, acting through the City Manager, are directed to notify the tax assessor (“Assessor”) of the tax rate for the tax year 2024 adopted pursuant to this ordinance, which rate the Assessor shall use in calculating the tax imposed on each parcel of property included on the City’s appraisal roll, which tax amounts the Assessor shall enter in the appraisal roll and submit to the City for approval, all in accordance with Section 26.09 of the Texas Property Tax Code. Pursuant to this clause, the appraisal roll with amounts so calculated, entered, and submitted to the City is hereby approved and constitutes the City’s tax roll.

SECTION 6. If, for any reason, any section, paragraph, subdivision, clause, phrase, word or provision of this ordinance shall be held invalid or unconstitutional by final judgment of a court of competent jurisdiction, it shall not affect any other section, paragraph, subdivision, clause, phrase, word or provision of this ordinance, for it is the definite intent of this City Council that every section, paragraph, subdivision, clause, phrase, word or provision of this ordinance be given full force and effect for its purpose.

The foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, 2024, by the following vote:

Paulette Guajardo	_____	Jim Klein	_____
Roland Barrera	_____	Mike Pusley	_____
Sylvia Campos	_____	Everett Roy	_____
Gil Hernandez	_____	Dan Suckley	_____
Michael Hunter	_____		

The foregoing ordinance was read for the second time and passed finally on this the _____ day of _____, 2024, by the following vote:

Paulette Guajardo	_____	Jim Klein	_____
Roland Barrera	_____	Mike Pusley	_____
Sylvia Campos	_____	Everett Roy	_____
Gil Hernandez	_____	Dan Suckley	_____
Michael Hunter	_____		

PASSED AND APPROVED on this the _____ day of _____, 2024.

ATTEST:

Paulette Guajardo
Mayor

Rebecca Huerta
City Secretary