

Ordinance setting a property tax rate of \$0.599774 per \$100 valuation which is effectively a 0.23% 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 2025-2026 operating budget adopted on September 9, 2025;

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 2025 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

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 2025 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 2025 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 2025-2026

Annual Debt Service 2025-2026	Principal	Interest & Fees	Total
2015 Taxable CO's - Landfill	\$ 485,000	\$ 230,643	\$ 715,643
2016 CO's (Facilities)	95,000	12,000	107,000
2016A Tax & Limited Pledge CO-Streets	775,000	405,500	1,180,500
2017 CO Tax and Ltd Pldg-Landfill	275,000	12,823	287,823
2018A Comb Tax & Limited Pldg Revenue CO	675,000	547,525	1,222,525
2018B Comb Tax & Limited Pldg Revenue CO, Taxable	330,000	239,999	569,999
2021A Comb Tax & Limited Pledge Revenue CO	325,000	264,775	589,775
2021B Comb Tax & Limited Pledge Revenue CO - Landfill	395,000	158,341	553,341
2022A Comb Tax & Lt Plg Rev CO	355,000	444,125	799,125
2022B Tax Lt Rev CO Taxabl Ldf	330,000	391,380	721,380
2023A Comb Tax & Ltd Pldg Revenue CO	195,000	256,125	451,125
2023B Comb Tax & Ltd Pldg Revenue CO - Golf/Landfill	260,000	440,323	700,323
2024A Comb Tax & Ltd Pldg Revenue CO - mix	1,025,000	1,558,375	2,583,375
2024B Comb Tax & Ltd Pldg Revenue CO, Taxable - Landfill	310,000	569,938	879,938
2016 Gen Imprv Refdg-GG Actvs	460,000	66,300	526,300
2016A Gen Improv Refdg	720,797	17,011	737,808
2018 General Impr - Streets	765,000	663,625	1,428,625
2019A Gen Imp Ref - Parks	885,000	82,834	967,834
2019B Gen Imp Ref Tax-Airport	415,000	50,880	465,880
2020A Gen Imp	3,165,000	2,866,875	6,031,875
2020B GO Rfd - Streets	2,650,000	1,017,250	3,667,250
2020C.1 GI Rfd Taxable-Airport	-	48,143	48,143
2020C.2 GI Rfd Taxable-Landfil	-	115,030	115,030
2020C.3 GI Rdf Taxable-Landfil	-	167,825	167,825
2020C.4 GI Rdf Taxable-Landfil	-	145,829	145,829
2020C.5 GI Rdf Taxable	-	799,705	799,705
2021C.1 Gen Imp Rfdg, Taxable	1,800,000	54,106	1,854,106
2021C.2 Gen Imp Rfdg, Taxable	4,420,000	23,735	4,443,735
2021D.1 Gen Imp Rfd - Airport	1,025,000	257,875	1,282,875
2021E Gen Imp Rfd Airport AMT	240,000	34,500	274,500
2022C Gen Imp	1,085,000	1,379,325	2,464,325
2023 Gen Imp	1,100,000	1,460,600	2,560,600
2024 Gen Imp	1,300,000	1,976,750	3,276,750
2024C Gen Imp Rfd	7,335,000	3,715,875	11,050,875
2023 Ltd Tax Notes	450,000	113,750	563,750
2014 Public Property Financial Oblig	870,000	10,614	880,614
2025 Series Bonds and Notes	6,710,000	3,800,899	10,510,899
Total required for FY2026 debt service	41,225,797	24,401,207	65,627,004
Less: Amount to be paid from unencumbered balance			499,200
Less self-supporting			3,072,000
Less: Excess Collections from Prior Year			5,425,569
Total to be paid from taxes in FY202			56,630,235
Amount added in anticipation that the City will collect only 96.22% of its taxes in FY 2026			2,224,718
Total Debt Levy			58,854,953

In addition to the ad valorem tax levy for debt service totaling \$58,854,953 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 2025 hereby levied shall be due on receipt of the tax bill and shall be delinquent if not paid before February 1, 2026, 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 2025 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 _____, 2025, by the following vote:

Paulette Guajardo	_____	Kaylynn Paxson	_____
Roland Barrera	_____	Everett Roy	_____
Sylvia Campos	_____	Mark Scott	_____
Eric Cantu	_____	Carolyn Vaughn	_____
Gil Hernandez	_____		

The foregoing ordinance was read for the second time and passed finally on this the _____ day of _____, 2025, by the following vote:

Paulette Guajardo	_____	Kaylynn Paxson	_____
Roland Barrera	_____	Everett Roy	_____

Sylvia Campos _____

Eric Cantu _____

Gil Hernandez _____

Mark Scott _____

Carolyn Vaughn _____

PASSED AND APPROVED on this the _____ day of _____, 2025.

ATTEST:

Paulette Guajardo, Mayor

Rebecca Huerta, City Secretary