

Ordinance setting a property tax rate of \$0.606264 per \$100 valuation which is effectively a 9.37% increase over the effective tax rate; and declaring an emergency.

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 2015 as follows:

\$0.376806	for the purpose of maintenance and operation
<u>0.229458</u>	for payment of principal and interest on debt
\$0.606264	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 5.77 PERCENT AND WILL RAISE TAXES FOR MAINTENANCE AND OPERATIONS ON A \$100,000 HOME BY APPROXIMATELY \$20.55.

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 2015 and for each succeeding tax year thereafter, until otherwise provided and ordained, an annual ad valorem tax of \$0.376806 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 including, but not limited to, street improvements of the City of Corpus Christi. Said tax shall be assessed upon 100 percent of the market value of property subject thereto.

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 2015 and for each succeeding tax year thereafter, until otherwise provided and ordained, an annual ad valorem tax of \$0.229458 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 2015-2016**

	Principal	Interest & Fees	Total
2006 Certificates of Obligation	\$465,000	\$9,881	\$474,881
2007 Certificates of Obligation	\$0	\$43,969	\$43,969
2007 General Obligation	\$0	\$96,875	\$96,875
2007A General Obligation	\$1,465,000	\$961,563	\$2,426,563
2008 Certificates of Obligation	\$265,000	\$27,369	\$292,369
2009 General Obligation	\$3,645,000	\$3,116,831	\$6,761,831
2009 Certificates of Obligation	\$330,000	\$270,769	\$600,769
2010 General Obligation	\$565,000	\$415,081	\$980,081
2010 Certificates of Obligation, Taxable	\$215,000	\$263,900	\$478,900
2010 Certificates of Obligation	\$120,000	\$97,776	\$217,776
2012 Public Property Contractual Obligation	\$585,000	\$117,451	\$702,451
2012 Certificate of Obligation	\$170,000	\$223,600	\$393,600
2012 General Obligation	\$500,000	\$1,834,444	\$2,334,444
2012A General Obligation	\$780,000	\$165,369	\$945,369
2012B General Obligation	\$50,000	\$314,481	\$364,481
2012C General Obligation	\$2,710,000	\$907,750	\$3,617,750
2012D General Obligation	\$7,945,000	\$2,531,329	\$10,476,329

	Principal	Interest & Fees	Total
2013 General Obligation	\$2,970,000	\$3,667,150	\$6,637,150
2014 Public Property Contractual Obligation	\$670,000	\$195,444	\$865,444
2014 Tax Notes	\$1,095,000	\$98,214	\$1,193,214
2015 Tax Notes	\$575,000	\$188,886	\$763,886
2015 General Obligation	<u>\$2,360,000</u>	<u>\$4,016,053</u>	<u>\$6,376,053</u>
Total required for 2016 debt service	\$27,480,000	\$19,564,185	\$47,044,185
Less: Amount paid from unencumbered fund balance			(\$439,679)
Less: Transfers for self-supporting debt			<u>(\$9,640,392)</u>
Total to be paid from taxes in 2016			\$36,964,114

In addition to the ad valorem tax levy for debt service totaling \$36,964,114, 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 2015 hereby levied shall be due on receipt of the tax bill and shall be delinquent if not paid before February 1, 2016, 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. 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.

SECTION 6. Upon the written request of the Mayor or five Council members, copy attached, the City Council: (1) finds and declares an emergency due to the need for immediate action necessary for the efficient and effective administration of City affairs and (2) suspends the Charter rule that requires consideration of and voting upon ordinances at

two regular meetings so that this ordinance is passed and takes effect upon first reading as an emergency measure this 15th day of September, 2015.

ATTEST:

CITY OF CORPUS CHRISTI

Rebecca Huerta
City Secretary

Nelda Martinez
Mayor

_____ day of _____, 2015

TO THE MEMBERS OF THE CITY COUNCIL
Corpus Christi, Texas

For the reasons set forth in the emergency clause of the foregoing ordinance, an emergency exists requiring suspension of the Charter rule as to consideration and voting upon ordinances at two regular meetings: I/we, therefore, request that you suspend said Charter rule and pass this ordinance finally on the date it is introduced, or at the present meeting of the City Council.

Respectfully,

Respectfully,

Nelda Martinez
Mayor

Council Members

The above ordinance was passed by the following vote:

Nelda Martinez _____

Brian Rosas _____

Rudy Garza _____

Lucy Rubio _____

Chad Magill _____

Mark Scott _____

Colleen McIntyre _____

Carolyn Vaughn _____

Lillian Riojas _____