

Ordinance setting a property tax rate of \$0.646264 per \$100 valuation which is effectively a 4.84% increase over the no-new-revenue tax rate.

WHEREAS, this tax levy is in accordance with the Fiscal Year 2022 operating budget adopted on September 7, 2021;

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 2021 as follows:

\$0.426806	for the purpose of maintenance and operation
<u>0.219458</u>	for payment of principal and interest on debt
\$0.646264	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 4.05% PERCENT AND WILL RAISE TAXES FOR MAINTENANCE AND OPERATIONS ON A \$100,000 HOME BY APPROXIMATELY \$16.60.

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 2021 and for each succeeding tax year thereafter, until otherwise provided and ordained, an annual ad valorem tax of \$0.426806 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 rollback tax 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 2021 and for each succeeding tax year thereafter, until otherwise provided and ordained, an annual ad valorem tax of \$0.219458 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 2021-2022**

	Principal	Interest & Fees	Total
2010 CO's – Convention Center	\$155,000	\$65,089	\$220,089
2012 Public Property Contractual Obligations	\$660,000	\$36,565	\$696,565
2012 Combination Tax & Surplus Airport CO's (AMT)	\$225,000	\$72,988	\$297,988
2012A General Improvement (Airport) AMT	\$915,000	\$25,672	\$940,672
2012B General Improvement (Airport) Non-AMT	\$55,000	\$307,594	\$362,594
2012C General Obligation	\$2,145,000	\$166,125	\$2,311,125
2012D General Obligation	\$6,470,000	\$813,197	\$7,283,197
2013 General Obligation	\$3,755,000	\$943,625	\$4,698,625
2014 Public Property Financial Obligation	\$775,000	\$90,707	\$865,707
2015 GO Refunding 2007A & 2009	\$6,150,000	\$2,532,750	\$8,682,750
2015 GO's (Funding Bond 2014)	\$3,735,000	\$3,207,025	\$6,942,025
2015 Taxable CO's - Landfill	\$430,000	\$287,633	\$717,633
2016 CO's (Facilities)	\$90,000	\$56,263	\$146,263
2016A GO's Refunding - Streets	\$420,000	\$114,550	\$534,550
2016A GO's Refunding - TMPC	\$745,000	\$80,718	\$825,718
2016 Tax & Limited Pledge CO's - Streets	\$670,000	\$510,500	\$1,180,500
2017 Tax & Limited Pledge CO's - Landfill	\$245,000	\$44,539	\$289,539

	Principal	Interest & Fees	Total
2018 General Obligation	\$620,000	\$802,250	\$1,422,250
2018A Combination Tax & Limited Pledge CO's	\$550,000	\$669,650	\$1,219,650
2018B Combination Tax & Limited Pledge CO's - Taxable	\$285,000	\$282,786	\$567,786
2019A General Obligation - Parks	\$820,000	\$150,842	\$970,842
2019B Combination Tax & Surplus Airport CO's	\$385,000	\$91,840	\$476,840
2020A General Obligation	\$2,590,000	\$3,440,750	\$6,030,750
2020B GO Refunding - Streets	\$2,300,000	\$1,272,250	\$3,572,250
2020C General Obligation Refunding Bonds, Taxable	\$700,000	\$1,278,933	\$1,978,933
2021A Comb Tax & Limited Pledge Revenue CO's	\$330,000	\$405,400	\$735,400
2021B Comb Tax & Limited Pledge Revenue CO's - Landfill	\$180,000	\$219,550	\$399,550
Total required for FY 2021 debt service	<u>\$36,400,000</u>	<u>\$17,969,791</u>	\$54,369,791
Less: Transfers for self-supporting debt			<u>(\$5,232,178)</u>
Less: Amount to be paid from unencumbered fund balance			<u>(\$1,362,456)</u>
Total to be paid from taxes in FY 2021			<u>\$47,775,157</u>

In addition to the ad valorem tax levy for debt service totaling \$47,775,157 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 2021 hereby levied shall be due on receipt of the tax bill and shall be delinquent if not paid before February 1, 2022, 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.

The foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, 2021, by the following vote:

Paulette M. Guajardo _____	John Martinez _____
Roland Barrera _____	Ben Molina _____
Gil Hernandez _____	Mike Pusley _____
Michael Hunter _____	Greg Smith _____
Billy Lerma _____	

The foregoing ordinance was read for the second time and passed finally on this the _____ day of _____ 2021, by the following vote:

Paulette M. Guajardo _____	John Martinez _____
Roland Barrera _____	Ben Molina _____
Gil Hernandez _____	Mike Pusley _____
Michael Hunter _____	Greg Smith _____
Billy Lerma _____	

PASSED AND APPROVED on this the _____ day of _____, 2021.

ATTEST:

CITY OF CORPUS CHRISTI

Rebecca Huerta
City Secretary

Paulette M. Guajardo
Mayor