

ORDINANCE NO. 1054

TAX LEVY ORDINANCE FOR THE FISCAL YEAR BEGINNING  
OCTOBER 1, 2016 AND ENDING SEPTEMBER 30, 2017

AN ORDINANCE FIXING THE TAX LEVY FOR THE CITY OF GRAHAM, TEXAS FOR FISCAL YEAR  
ENDING SEPTEMBER 30, 2017.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF GRAHAM,  
TEXAS:

Section 1.

That, there is hereby levied and assessed for the fiscal year ending September 30, 2017, upon all property subject to taxation within the corporate city limits of the City of Graham, Texas as of January 1, 2016, the following tax rate, to-wit:

An Ad Valorem Tax at the rate of 0.623816 per one hundred dollars of assessed valuation of property with all property being assessed at 100% value, said tax being so levied and to be appropriated to the specific purposes set forth as follows:

Each One Hundred Dollars Valuation, to-wit:

1. For the GENERAL FUND..... 90.59%
2. For the GENERAL OBLIGATION FUND..... 9.41%

**WHEREAS, the Tax Rate provided by this ordinance will provide \$623.82 of property tax on a "typical" \$100,000 home as compared to the same amount of \$616.42 in 2015.**

Section 2.

That, division of all monies collected as ad valorem taxes, including delinquent taxes, penalty and interest, shall be as follows, to-wit:

90.59% shall be deposited in the GENERAL FUND to the account of the City of Graham in the official depository bank, herein designated, and shall be used for operations of the various city departments and 9.41% shall be deposited in the GENERAL OBLIGATIONS FUND to retire current debt on Certificates of Obligation.

Section 3.

The City Tax Assessor and Collector is hereby authorized and directed to collect and distribute, as outlined above, the pro rata part of the total tax collected and to deposit same when collected to the credit of the City of Graham, Texas, in the official depository bank. Graham Interbank, Texas is hereby designated the official depository bank for the period covered by this budget.

APPROVED and ADOPTED and SO ORDERED, on this the 22th day of September 2016.

  
John Chiles Graham, Mayor

ATTEST:

  
Sharon McFadden, City Secretary