

ORDINANCE NO. 169

AN ORDINANCE PROVIDING FOR THE LEVY AND COLLECTION OF AD VALOREM TAXES OF THE CITY OF WALLIS, TEXAS, FOR THE YEAR 2007; PROVIDING FOR THE DATE ON WHICH SUCH TAXES SHALL BE DUE AND PAYABLE; PROVIDING FOR PENALTY AND INTEREST ON ALL TAXES NOT TIMELY PAID; REPEALING ALL ORDINANCES OR PARTS OF ORDINANCE INCONSISTENT OR IN CONFLICT HEREWITH; AND PROVIDING FOR SEVERABILITY.

WHEREAS, Section 26.05 of the Texas Property Tax Code provides that before the later of September 30th, or the 60th day after the date the certified appraisal roll is received by the taxing unit, the governing body of each taxing unit shall adopt a tax rate for the current tax year; and

WHEREAS, such Section further provides that where the tax rate consists of two components (one which will impose the amount of taxes needed to pay the unit's debt service and the other which will impose the amount of taxes needed to fund maintenance and operation expenditures of the unit for the next year), each of the components must be approved separately; and

WHEREAS, the proposed tax rate for the current tax year of the City of Wallis, Texas consists of two components, a tax rate of nine and sixty-six hundredths cents (\$0.0966) for the purpose of paying the accruing interest and to provide a sinking fund for payment of the indebtedness of the City, and a tax rate of fifty nine and seventy five hundredths cents (\$0.5975) for the purpose of funding the maintenance and operation expenditures of the City for the next fiscal year; and

WHEREAS, City Council has approved, by separate motions, the tax rate heretofore specified for each said components; and

WHEREAS, all notices and hearing required by law as a prerequisite to the passage, approval, and adoption of this Ordinance have been timely and properly given and held; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WALLIS, TEXAS;

Section 1. The facts and recitations set forth in the preamble of this Ordinance are found to be true and correct and are hereby adopted, ratified, and confirmed.

Section 2. There is hereby levied, for the tax year 2007, to fund the City's fiscal year 2007-2008 municipal budget, and ad valorem tax at the total rate of sixty nine cents and forty one hundredths cents (\$0.6941) on each One Hundred Dollars (\$100) of assessed valuation on all property, real, personal, and mixed within the corporate limits of the City, upon which all ad valorem is authorized by law to be levied by the City of Wallis, Texas. All such taxes shall be assessed and collected in current money of the United States of America.

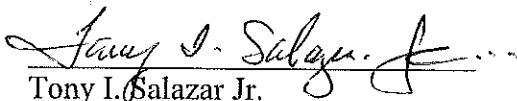
Section 3. Of such total tax levied in Section 2 hereof, \$0.5975 is levied to fund maintenance and operation expenditures of the City for the fiscal year 2007-2008. THIS TAX RATE WILL RAISE MORE TAXES FOR MAINTENANCE AND OPERATIONS THAN LAST YEAR'S TAX RATE. Of the total tax levied in Section 2 hereof, \$0.966 is levied for the purpose of paying the interest on bonds, warrants, certificates of obligation, or other lawfully authorized evidence of indebtedness issued by the City of Wallis, Texas, including the various installments of principal due on the serial bonds, warrants, certificates of obligation, or other lawfully authorized evidence of indebtedness issued by the City as such installments shall respectively mature, in the fiscal year 2007-2008.

Section 4. All ad valorem taxes levied hereby, in the total amount of .6941 on each One Hundred Dollars (\$100.00) of assessed valuation, as reflected by Section 2 and 3 hereof shall be due and payable on or before January 31, 2008. All ad valorem taxes due the City of Wallis, Texas, and not paid on or before January 31st following the year for which they were levied, shall bear penalty and interest as prescribed in the Texas Tax Code.

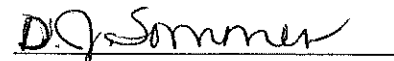
Section 5. All ordinances and parts of ordinance inconsistent or in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. In any provision of this Ordinance is found to be invalid or unconstitutional by a court of competent jurisdiction, the same shall not invalidate or impair the validity, force, or effect of any other provision of the Ordinance.

PASSED, APPROVED, AND ADOPTED this 28th day of September 2007.



Tony I. Salazar Jr.
Mayor



DJ Sommers
City Secretary