

AN ORDINANCE

99728

SETTING THE AD VALOREM TAX RATE TO PAY THE PRINCIPAL AND INTEREST ON THE FUNDED DEBT OF THE CITY OF SAN ANTONIO AT 21.150 CENTS PER \$100.00 OF TAXABLE VALUATION FOR THE TAX YEAR BEGINNING ON JANUARY 1, 2004, AND ENDING ON DECEMBER 31, 2004.

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WHEREAS, the tax rate consists of two components, the Maintenance and Operations tax rate and the debt service rate; and

WHEREAS, annually the City of San Antonio ("City") levies an ad valorem tax on all non-exempt property within the City to pay the principal and interest on the funded debt of the City and to create a sinking fund therefor; and

WHEREAS, by separate ordinance, an additional levy is made to pay for the general support of the City government; and

WHEREAS, the truth in taxation provisions of the Texas Property Tax Code provide for computation of an effective tax rate which takes into consideration certain changes in the base in which a rate is applied, and for public notice and hearing; and

WHEREAS, after due deliberation, after computing the effective tax rate and after required publication, it is the desire of the City Council to levy a tax of 21.150 cents per \$100.00 of assessed valuation to cover funded indebtedness, together with a levy of 36.704 cents per \$100.00 of assessed valuation for general government purposes, making a total tax of 57.854 cents per \$100.00 of assessed valuation; and

WHEREAS, a separate vote on the two components is required by State law, and therefore separate ordinances are being considered; and

WHEREAS, it is now necessary to set the tax rate for debt service; **NOW THEREFORE:**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. To provide for the payment of the principal and interest on General Obligation Bonds and Certificates of Obligation issued by the City of San Antonio and to create a sinking fund for the payment thereof as they severally mature, the City Council hereby sets and levies a special tax at the rate of 21.150 cents per \$100.00 of assessed

valuation on all property, real, personal, mobile, and mixed, within the limits of the City of San Antonio, not otherwise exempted by the Constitution or laws of the State of Texas and Ordinance of the City, for the tax year beginning January 1, 2004 and ending December 31, 2004.

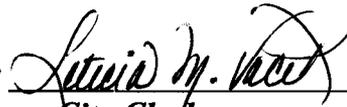
SECTION 2. This ordinance shall take effect on the first day of October, 2004.

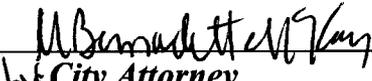
PASSED AND APPROVED this 16th day of September, 2004.



M A Y O R

EDWARD D. GARZA

ATTEST: 
City Clerk

APPROVED AS TO FORM: 
City Attorney