

AN ORDINANCE 99600

SETTING A PROPOSED AD VALOREM TAX RATE FOR FY 2005 AT 57.854 CENTS PER \$100 OF TAXABLE VALUATION WHICH IS THE TAX RATE RECOMMENDED IN THE CITY MANAGER'S PROPOSED BUDGET, WHICH INCLUDES 36.704 CENTS PER \$100 OF TAXABLE VALUATION FOR MAINTENANCE AND OPERATIONS AND 21.150 CENTS PER \$100 OF TAXABLE VALUATION FOR DEBT SERVICE.

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WHEREAS, property tax values are determined by the Bexar Appraisal District ("BAD") in conformance with state law; and

WHEREAS, values for the City of San Antonio recently reported by BAD for FY 2005 show an increase in net taxable value of approximately \$2.099 billion, or 4.71% above last year; and

WHEREAS, the property tax rate consists of two components, the Maintenance and Operations tax rate and the Debt Service rate; and

WHEREAS, the proposed Maintenance and Operations tax rate is 36.704 cents per \$100.00 of taxable valuation and is equal to the FY 2004 Maintenance and Operations tax rate; and

WHEREAS, the proposed Debt Service rate is 21.150 cents per \$100.00 of taxable valuation, which is equal to the FY 2004 Debt Service tax rate and which is consistent with the requirements of the City's Debt Management Plan; and

WHEREAS, the two totals combined represent a proposed tax rate of 57.854 cents per \$100.00 of taxable valuation, which is equal to the FY 2004 adopted property tax rate; and

WHEREAS, the City Council is scheduled to hold a public hearing on the proposed tax rate on September 2, 2004; **NOW THEREFORE:**

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

SECTION 1. The City Council hereby sets a proposed property tax rate for the FY 2005 of 57.854 cents per \$100.00 of taxable valuation which is comprised of a maintenance and operating portion of 36.704 cents per \$100.00 of taxable valuation and a debt service portion of 21.150 cents per \$100.00 of taxable valuation.

SECTION 2. This ordinance shall be effective on the tenth day from passage hereof.

PASSED AND APPROVED this 19th day of August, 2004.


M A Y O R
EDWARD D. GARZA

ATTEST: Leticia M. Vaca
City Clerk

APPROVED AS TO FORM: M. Benedict
for City Attorney