

ORDINANCE

AN ORDINANCE FIXING AND LEVYING SCHOOL DISTRICT AD VALOREM TAXES FOR THE MINERAL WELLS INDEPENDENT SCHOOL DISTRICT FOR THE YEAR 2018. DIRECTING THE ASSESSMENT AND COLLECTION THEREOF AND DECLARING AN EMERGENCY.

Whereas, the Board of Trustees finds that the tax for the year 2018 hereinafter levied for current expenses of the School District and the general improvement of the School District and its property must be levied to provide the revenue requirements of the budget for the ensuing year; and

Whereas, the Board of Trustees further finds that the taxes for the year 2018 hereinafter levied therefore are necessary to pay interest and to provide the required sinking fund on outstanding bonds of the School District issued for school purposes, and on bonds proposed to be issued for such purposes during the ensuing year; Now, Therefore:

Be it Ordained by the Board of Trustees of the Mineral Wells Independent School District;

SECTION I. For the current expenses of the Mineral Wells Independent School District and for the general improvement of the School District and its property, there is hereby levied and ordered to be assessed and collected for the year 2018, on all property situated within the limits of said School District, and not exempt from taxation by valid laws, an ad valorem tax at the rate of \$1.17 on the \$100.00 assessed valuation of such property.

SECTION II. For the purpose of paying interest and providing a sinking fund for the payment of each issue of bonds issued for various school purposes, including the various installments of principal falling due during the ensuing year on bonds issued for such purposes, and for the purpose of paying interest and making provision for the sinking fund on such other bonds as may be issued for various school purposes during the ensuing year, there is hereby issued and ordered to be assessed and collected for the year 2018 on all property situated within the limits of said School District, and not exempt from taxation by valid laws, an ad valorem tax at the rate of \$.26 on the \$100.00 assessed valuation of such property.

SECTION III. Whereas, an emergency is apparent for the immediate preservation of order and general welfare of the School District that requires this ordinance to become effective immediately, therefore, it shall be effective from and after the date of its passage.

THIS TAX RATE WILL RAISE MORE TAXES FOR MAINTENANCE AND OPERATIONS AND INTEREST AND SINKING THAN LAST YEAR'S TAX RATE.

THE TAX RATE WILL RAISE TAXES ON A \$100,000 HOME BY APPROXIMATELY \$49.63.

PASSED: _____

AYES: _____

NOES: _____

President, Board of Trustees
Mineral Wells I.S.D.

ATTEST:

Secretary, Board of Trustees
Mineral Wells I.S.D.

