**ORDINANCE NO. _____**

**ORDINANCE FIXING TAX RATE OF THE CITY OF MEMPHIS FOR FISCAL YEAR 2010**

SECTION 1. BE IT ORDAINED by the Council of the City of Memphis, Tennessee that a tax of THREE DOLLARS AND TWENTY FIVE CENT ($3.25) is hereby levied for the current year 2009-2010 (Fiscal Year 2010), on each ONE HUNDRED DOLLARS ($100.00) of assessed value of each species of taxable property within the corporate limits of the City of Memphis, Tennessee subject to the taxing power of Memphis.

The tax levy shall be due and payable to the City Treasurer of the City of Memphis from and after the last publication of a notice of the adoption of the Ordinances. Said publication shall be made by the Council of the City of Memphis for two consecutive days in a newspaper published in the City of Memphis after the final passage of the Ordinance and shall fix a day to be determined upon receipt of official certification of the 2009 assessment of which the tax books shall be opened for the payment of taxes.

All taxes hereby levied shall become delinquent if unpaid on September 1, 2009 as provided by Section 36-3 of the Code of Ordinances, City of Memphis, Tennessee.

SECTION 2. BE IT FURTHER ORDAINED that the taxes when collected shall be apportioned as follows:

For the Board of Education of the Memphis City Schools, the sum of NINETEEN HUNDREDTHS CENTS, ($.1900) on each ONE HUNDRED DOLLARS ($100.00) of the assessed valuation, to be used by the Board of Education in the manner provided by the law, including the annual interest, sinking fund and serial retirement charges on all outstanding bond issues by the said Board of Education as required by law and all bonds and notes issued by the City of Memphis for and on behalf of the said Board of Education.

For the General Purposes of the Corporation of the City of Memphis, TWO DOLLARS AND THIRTY FOUR HUNDREDTHS AND TWENTY SEVEN TEN THOUSANDTHS CENTS, ($2.3427) on each ONE HUNDRED DOLLARS ($100.00) of assessed valuation.

For the Capital Pay-As-You-Go (additional funding for capital acquisitions consistent with new debt policy) of the Corporation of the City of Memphis, THIRTY-TWO TEN THOUSANDTHS CENTS, ($.0032) on each ONE HUNDRED DOLLARS ($100.00) of assessed valuation.

For the Debt Service of the Corporation of the City of Memphis, including interest and principal payments, sinking fund contributions and interest and principal on temporary borrowing, SEVENTY-ONE ONE HUNDREDTHS, FORTY-ONE TEN THOUSANDTHS CENTS, ($.7141) on each ONE HUNDRED DOLLARS ($100.00) of assessed valuation.

SECTION 3. BE IT FURTHER ORDAINED that this ordinance take effect from and after the date it shall have been passed by the Council signed by the Chairman of the Council, certified and delivered to the Office of the Mayor in writing by the Comptroller, and become effective as otherwise provided by law.

_____
Chairman of Council

ATTEST:

_____
Comptroller