



## Memphis City Council Summary Sheet FY2012

- This Ordinance Fixing the Tax Rate for the City of Memphis for Fiscal Year 2012.
- Initiating Party: Finance Division
- This Ordinance establishes the tax levy for calendar year 2011 (Fiscal Year 2012) on assessed value of taxable property within the corporate limits of the City of Memphis.
- This Ordinance does not require a new contract or modification to an existing contract.
- This Ordinance appropriates funding for the FY2012 Operating Budget.

**ORDINANCE NO. \_\_\_\_\_**  
**ORDINANCE FIXING TAX RATE OF THE CITY OF MEMPHIS FOR**  
**FISCAL YEAR 2012**

SECTION 1. BE IT ORDAINED by the Council of the City of Memphis, Tennessee that a tax of THREE DOLLARS AND EIGHTY-NINE TEN THOUSANDTHS CENTS (\$3.0089) is hereby levied for the current year 2010-2012 (Fiscal Year 2012), 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 to be apportioned as hereinafter set forth in Section 4 of this Ordinance.

SECTION 2. BE IT ORDAINED by the Council of the City of Memphis, Tennessee that a school tax of EIGHTEEN ONE HUNDREDTHS AND SIXTY-EIGHT TEN THOUSANDTHS CENTS (\$.1868) is hereby levied for the current year 2010-2012 (Fiscal Year 2012), 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 for the Board of Education of the Memphis City Schools, the proceeds of the tax levied in this Section 2 to be used by the Board of Education in the manner provided by the law, including the payment of 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, provided that should the Board of education fail to pay principal and interest on any note issued by the City of Memphis for and on behalf of the said Board of Education, the Treasurer is directed and is hereby authorized to retain out of said taxes collected for said Board a sufficient sum to pay interest upon said notes or bonds and to pay said notes or bonds as they mature .

SECTION 3. The taxes levied in Sections 1 and 2 above 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 2011 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, 2011 as provided by Section 36-3 of the Code of Ordinances, City of Memphis, Tennessee.

SECTION 4. BE IT FURTHER ORDAINED that the taxes levied in Section 1 of this Ordinance when collected shall be apportioned as follows:

For the General Purposes of the Corporation of the City of Memphis, TWO DOLLARS AND TWENTY-NINE ONE HUNDREDTHS AND SEVENTEEN TEN THOUSANDTHS CENTS, (\$2.2917) 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-ONE TEN THOUSANDTHS CENTS, (\$.0031) 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 5. BE IT FURTHER ORDAINED that the Treasurer is hereby authorized to issue separate tax bills for the taxes levied in Sections 1 and 2 above.

SECTION 6. 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