ORDINANCE NO. _____

ORDINANCE FIXING SPECIAL SCHOOLTAX RATE AND ASSESSMENT BY THE CITY OF MEMPHIS FOR THE BENEFIT OF THE BOARD OF EDUCATION OF THE MEMPHIS CITY SCHOOLS FOR ITS FISCAL YEAR 2012

SECTION 1. BE IT ORDAINED by the Council of the City of Memphis, Tennessee that a school tax and assessment of EIGHTEEN ONE HUNDREDTHS AND SIXTY-EIGHT TEN THOUSANDTHS CENTS ($.1868) is hereby levied the proceeds of which are to be allocated to the fiscal year of the Board of Education of the Memphis City Schools ending June 30, 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 1 shall be used by the Board of Education, or lawful successor in interest, in the manner provided by the law and as approved by the Memphis City Council, including, but not limited to 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 2. The school taxes and/or assessments levied in Sections 1 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, for the tax books to be opened for the payment of taxes.

All school taxes and/or assessments hereby levied shall become delinquent if unpaid on or before sixty (60) days from the date the special school tax bills are mailed as provided by Section 36-3 of the Code of Ordinances, City of Memphis, Tennessee.

SECTION 3. BE IT FURTHER ORDAINED that the Treasurer is hereby authorized to issue a separate tax bill for the school taxes levied in Sections 1 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.

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Chairman of Council

ATTEST:

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Comptroller