

ORDINANCE NO. 12-12

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SOUTH PADRE ISLAND, TEXAS; ESTABLISHING THE AD VALOREM AND PERSONAL PROPERTY TAX RATE FOR TAX YEAR 2012-2013, AND SETTING THE ASSESSED VALUATION AT ONE HUNDRED PERCENT (100%) OF THE FAIR MARKET VALUE AND PROVIDING FOR DISCOUNTS IN THE EVENT OF EARLY PAYMENT, AND PROVIDING FOR PENALTY AND INTEREST IN ACCORDANCE WITH STATE LAW; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

SECTION 1. There is hereby established a tax rate of \$0.252701 for each one hundred dollars (\$100.00) of assessed valuation on all ad valorem and personal property taxable under the laws of this State by the City of South Padre Island and said Municipal Tax is levied and fixed for the following purposes, to wit:

First: An annual tax of \$0.223631 for each \$100.00 worth of property within the limits of the City of South Padre Island, which is made taxable by law either for State or County purposes, is hereby levied and fixed for the current expenditures of the City of South Padre Island, Texas, and for the general improvements of the City and its property.

Second: A tax of \$0.029070 for each \$100.00 worth of all property within the limits of The City of South Padre Island, Texas, which is made taxable by law, either for State or County purposes, is hereby levied and fixed for the purposes of creating an interest and sinking fund for the retirement of general obligation bond.

SECTION 2. There is hereby granted a discount for early payment of the 2012 taxes, which discount shall be: three per cent (3%) on 2012 taxes paid during the month of October 2012; two percent (2%) on 2012 taxes paid during the month of November 2012; and one percent (1%) on 2012 taxes paid during the month of December 2012.

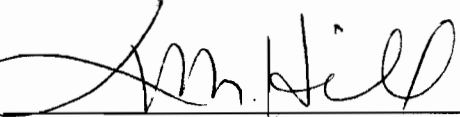
SECTION 3. Any payment not timely made shall bear such penalty and interest as is provided by state law.

SECTION 4. If any section, paragraph, subdivision, clause, phrase or provision of this ordinance shall be adjudged invalid or held unconstitutional, the same shall not affect the validity of this ordinance as a whole or any part or provision thereof, other than the part so decided to be invalid or unconstitutional.

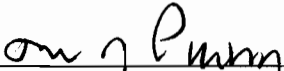
SECTION 5.
This Ordinance shall become effective immediately.

PASSED, APPROVED AND ADOPTED on First Reading, this 5th day of September 2012.

PASSED, APPROVED AND ADOPTED on Second Reading, this 19th day of September 2012.

ATTEST:


Susan Hill, City Secretary

CITY OF SOUTH PADRE ISLAND, TEXAS


Robert N. Pinkerton, Jr., Mayor

