

ORDINANCE NO. 5617

ORDINANCE FIXING TAX RATE OF THE CITY OF MEMPHIS FOR
FISCAL YEAR 2017

SECTION 1. **BE IT ORDAINED** by the Council of the City of Memphis, Tennessee that a tax of THREE DOLLARS AND FORTY ONE HUNDREDTH CENTS (\$3.4000) is hereby levied for the current year 2016-2017 (Fiscal Year 2017), 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. The taxes 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 2016 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, 2016 as provided by Sections 36-3 of the Code of Ordinances, City of Memphis, Tennessee.

SECTION 3. **BE IT FURTHERED 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 THIRTY-ONE ONE HUNDREDTHS AND TWENTY-FIVE TEN THOUSANDTH CENTS, (\$2.3125) 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-THREE TEN THOUSANDTHS CENTS, (\$.0033) 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, ONE DOLLAR AND EIGHT ONE HUNDREDS, AND FORTY TWO TEN THOUSANDTHS CENTS, (\$1.0842) on each ONE HUNDRED DOLLARS (\$100.00) of assessed valuation.

SECTION 4. 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

THE FOREGOING ORDINANCE
5617 PASSED

1st Reading 05-03-2016

2nd Reading 05-17-2016

3rd Reading 06-07-2016

Approved *Echmann*
Chairman of Council

Date Signed: 6/21/2016

Approved *M. S. ...*
Mayor, City of Memphis

Date Signed: 6/21/16

I hereby certify that the foregoing is a true copy, and said document was adopted by the Council of the City of Memphis as above indicated and approved by the Mayor.

Valerie C. Squires
Comptroller