

Property Tax Ordinance

ORDINANCE NO. 2016-013

*****as amended*****

TO BE ENTITLED: "AN ORDINANCE OF THE CITY OF FRANKLIN, TENNESSEE ESTABLISHING THE MUNICIPAL PROPERTY TAX LEVY FOR THE FISCAL YEAR 2016-2017; PROVIDING AN EFFECTIVE DATE"

WHEREAS, the City Charter, Article II and Article IX, provides for the assessment, levy and collection of City taxes,

NOW, THEREFORE,

SECTION I: BE IT ORDAINED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, that the owners of all property, real, personal and mixed, within the corporate limits of the City of Franklin (except such property as shall be exempt by the laws of the State of Tennessee) shall for the fiscal year 2016-2017 pay a tax of 41.76 Cents (\$.4176) to and for the use of the City of Franklin on each One Hundred Dollars (\$100.00) of assessed valuation of such property, and pay a proportional amount of tax for each amount of assessed valuation under One Hundred Dollars (\$100.00) all of said taxes to be collected by the proper officers of the City of Franklin for use in funding in whole or in part the budget as adopted by this ordinance.

SECTION II: BE IT ORDAINED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, that the tax rate stated in Section 1 shall be divided excluding proceeds from the tax increment financing district as follows:

General Fund	15.62 cents (\$.1562) or percentage approximate to 37% based on the certified tax rate.
Debt Service Fund	16.14 cents (\$.1614) or percentage approximate to 39% based on the certified tax rate.
Street Aid Fund	1.50 cents (\$.0150) for street maintenance.
Capital Projects Fund	1.50 cents (\$.0150) for capital projects approved by the Board.
General Fund – Capital Funding Account	7.00 cents (\$.0700) for capital projects approved by the Board.

SECTION III: BE IT FINALLY ORDAINED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, that this ordinance shall take effect from and after its passage on Third and Final Reading, the health, safety and welfare of the citizens of Franklin requiring it.

ATTEST:

CITY OF FRANKLIN, TENNESSEE

BY: _____
ERIC S. STUCKEY
City Administrator

BY: _____
DR. KEN MOORE
Mayor

PASSED FIRST READING
PUBLIC HEARING:

PASSED SECOND READING
PASSED THIRD READING:
