

**Property Tax Ordinance
ORDINANCE NO. 2017-20**

**TO BE ENTITLED: "AN ORDINANCE OF THE CITY OF FRANKLIN, TENNESSEE,
ESTABLISHING THE MUNICIPAL PROPERTY TAX LEVY FOR THE FISCAL YEAR 2017-2018;
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 2017-2018 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 as follows:

General Fund	17.51 cents (\$.1751) or percentage approximate to 42% based on the certified tax rate. (Inclusive of proceeds from the tax increment financing district)
Debt Service Fund	18.89 cents (\$.1889) or percentage approximate to 45% based on the certified tax rate.
Street Aid Fund	1.50 cents (\$.0150) for street maintenance.
General Fund – Capital Funding Account	3.86 cents (\$.0386) 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:

