

#### Section 7.12 - LEVYING OF PROPERTY TAXES.

Annually, the Council shall levy by ordinance on all property subject to property taxation by the City, a property tax not to exceed one dollar and eighty-five cents on each one hundred dollars of assessed valuation. The maximum tax provided shall not apply to the taxes required to be levied to pay the interest and principal on general obligation bonds. The Council shall levy taxes to retire bonds authorized in accordance with the laws of Texas.

No increase in the property tax rate shall be levied except by a majority of the entire Council at a regular meeting. Any levy of taxes to pay general obligation bonds shall not exceed the amount necessary to pay the interest and principal on such bonds.