

Sec. 12. - Limit on tax rates.

No ordinance making the annual tax levy and fixing the general rate to be levied upon all property within the City at more than 11/24 percent on each dollar of the taxable valuation shall be passed except by the affirmative vote of at least three members of the Council, and any such tax levy shall not exceed 1½ percent unless the question of levying a higher rate for a specified year or years shall have been submitted to the electors of the City and approved by a majority of those voting thereon; but in no case shall such tax levy be more than 2 percent. The tax limit provided by this section shall apply only to taxes levied for purposes other than to provide for paying the interest and principal of the City debt. Taxes required by this Charter to be levied on account of the debt of the City shall not be affected by such limits nor shall such taxes be considered in determining the limits of taxation fixed by this section.