

STATE OF TEXAS §
 §
COUNTY OF GALVESTON §

RESOLUTION FIXING A COMPONENT OF THE INDEBTEDNESS AND SINKING FUND TAX RATE AND LEVYING AD VALOREM TAXES FOR THE GALVESTON INDEPENDENT SCHOOL DISTRICT FOR 2020

WHEREAS, the Superintendent of Schools and the Board of the GALVESTON Independent School District find that after reviewing all sources of revenue, intends to dedicate a certain portion of property taxes collected to liquidate and reduce interest and indebtedness thereby strengthening the district’s financial position, and it is determined that the Board set a component of the Interest & Sinking Fund tax rate at \$0.007112 (Seven Tenths One Hundred Twelve Millionths of One Cent) on the One Hundred Dollars (\$100) of taxable property; and

WHEREAS, the Superintendent recommends and the Board finds that a component of the Interest & Sinking Fund tax rate should be so fixed at \$0.007112 (Seven Tenths One Hundred Twelve Millionths of One Cent) and taxes collected pursuant to this component of the Interest & Sinking Fund tax rate be used for debt service;

NOW, THEREFORE, BE IT RESOLVED THAT:

- 1. A component of the Interest & Sinking Fund tax rate for the GALVESTON INDEPENDENT SCHOOL DISTRICT, for the year 2020 be, and the rate is hereby fixed at \$0.007112 (Seven Tenths One Hundred Twelve Millionths of One Cent) on the One Hundred Dollars (\$100) of taxable property valuations for debt service and the Assessor and Collector of Taxes of the County is hereby authorized and directed to use this component as part of the basis to assess and collect school taxes on the for the year 2020.
- 2. This Resolution shall become effective from and after its passage.

On motion of Trustee _____, seconded by Trustee _____, the above Resolution fixing a component of the Interest & Sinking Fun tax rate and levying ad valorem taxes for the year 2020 was adopted on August 26, 2020.

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I, Monica Wagner, Secretary of the Board of Trustees of the GALVESTON Independent School District, do hereby certify that the foregoing is a true and correct copy of the Resolution presented in written form and passed by a majority vote of the Board of trustees at a meeting duly posted and noticed under the Texas Open Meetings Act and Held on August 26, 2020.

WITNESS MY HAND this the 26th day of August, 2020.

DISTRICT SEAL

Monica Wagner
Secretary, Board of Trustees
GALVESTON Independent School District