



VILLAGE OF CORRALES

RESOLUTION NO. 12-022

A RESOLUTION IMPOSING AN AD VALOREM PROPERTY TAX RATE INCREASE FOR GENERAL PURPOSES OF THE VILLAGE OF CORRALES FOR THE 2012-2013 FISCAL YEAR; PROVIDING THAT THE AD VALOREM PROPERTY TAX RATE INCREASE SHALL BE IMPOSED IMMEDIATELY; PROVIDING FOR NOTIFICATION TO THE NEW MEXICO DEPARTMENT OF FINANCE AND ADMINISTRATION.

WHEREAS, Section 7-37-7(B), NMSA 1978, authorizes the imposition of an ad valorem property tax for the use of each municipality for general purposes, which shall be imposed at a rate no greater than seven dollars and sixty-five cents (\$7.65) for each one thousand dollars (\$1,000) of net taxable value of both residential and nonresidential property allocated to the municipality; and

WHEREAS, the Village Council, the governing body of the Village of Corrales (the "Village"), pursuant to Resolution No. 12-022, adopted May 22, 2012, has adopted a preliminary budget requiring that for the fiscal year commencing July 1, 2012 and ending June 30, 2013, the ad valorem property tax imposed for general municipal purposes should be increased by one dollar **(\$1.00)** for each one thousand dollars (\$1,000) of net taxable value of both residential and nonresidential property allocated to the municipality, which amount shall be in addition to the ad valorem property tax heretofore imposed for such general municipal purposes; and

WHEREAS, to provide revenues needed to support the preliminary budget approved by Resolution No. 12-022, the ad valorem property tax rate increase for general municipal purposes should be imposed as promptly as possible; that is, during the 2012 property tax year.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Village of Corrales, New Mexico, that:

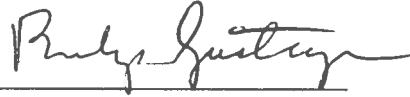
Section 1. Imposition of Tax Rate Increase. The ad valorem property tax rate increase for general municipal purposes reflected in and required by the preliminary budget that was approved by Resolution No. 12-022, being one dollar **(\$1.00)** for each one thousand dollars (\$1,000) of net taxable value of both residential and nonresidential property allocated to the municipality, is hereby ratified and confirmed.

Section 2. Effective Date and Limitation of Tax. The ad valorem property tax rate increase provided herein shall be effective for the 2012 property tax year.

Section 3. Notification to the Department of Finance and Administration.
The Village shall promptly notify the New Mexico Department of Finance and Administration, Local Government Division, of the tax rate increase provided herein by delivering to the Department of Finance and Administration, Local Government Division copies of the preliminary budget, Resolution No. 12-022, and this Resolution.

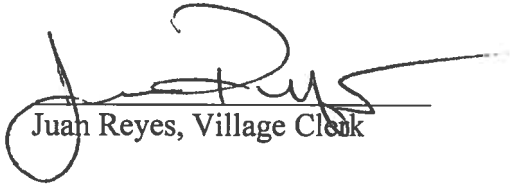
PASSED, APPROVED AND ADOPTED by the Governing Body of the Village of Corrales, New Mexico, the 22nd day of May, 2012.

APPROVED:



The Honorable Philip Gasteyer
Mayor

ATTEST:



Juan Reyes, Village Clerk