

ORDINANCE NO. 49

AN ORDINANCE OF THE CITY OF ADDISON LEVYING THE AD VALOREM TAXES FOR THE YEAR 1962 AT A RATE OF sixty five CENTS (\$.65) PER ONE HUNDRED DOLLARS (\$100.00) ASSESSED VALUATION ON ALL TAXABLE PROPERTY WITHIN THE CORPORATE LIMITS OF THE CITY OF ADDISON AS OF JANUARY 1, 1962, TO PROVIDE REVENUES FOR THE PAYMENT OF CURRENT EXPENSES;; PROVIDING INTEREST AND SINKING FUND ON ALL OUTSTANDING DEBTS OF THE CITY OF ADDISON; PROVIDING FOR DUE AND DELINQUENT DATES TOGETHER WITH PENALTIES AND INTEREST; AND DECLARING AN EMERGENCY.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ADDISON, TEXAS:

SECTION 1. That there be and is hereby levied for the year of 1962 on all taxable property, real, personal and mixed, situated within the corporate limits of the City of Addison, and not exempt by the Constitution of the State and valid State laws, a tax of sixty five cents (\$.65) on each One Hundred Dollar (\$100.00) assessed value of taxable property, and shall be apportioned and distributed as follows:

(A) For the purpose of creating a sinking fund to pay the interest and principal maturities of all outstanding bonds of the City of Addison, not otherwise provided for, a tax of thirty five cents (\$.35) on each One Hundred Dollar (\$100.00) assessed value of all taxable property within the City of Addison, and shall be applied to the payment of interest and maturities of all such outstanding bonds.

(B) For the purpose of defraying the current expenses of the municipal government of the City a tax of thirty cents (\$.30) on each One Hundred Dollar (\$100.00) assessed value of all taxable property.

SECTION 2. That all ad valorem taxes shall become due

and payable on October 1, 1962, and all ad valorem taxes for the year 1962 shall become delinquent after January 31, 1963. There shall be no discount for payment of taxes prior to January 31, 1963. If any person fails to pay the ad valorem taxes on or before the 31st day of January, 1963, the following penalties shall be payable thereon, to-wit: During the month of February, one per cent (1%); during the month of March, two per cent (2%); during the month of April, three per cent (3%); during the month of May, four per cent (4%); during the month of June, five per cent (5%); and on or after the 1st day of July, eight per cent (8%).

SECTION 3. Taxes are payable in Addison, Texas, at the office of the Tax Assessor and Collector. The City shall have available all the rights and remedies provided by law for the enforcement of the collection of taxes levied under this ordinance.

SECTION 4. That the tax rolls, as presented to the City Council, together with any supplement thereto, be and the same are hereby approved.

SECTION 5. All delinquent taxes shall bear interest at the rate of six per cent (6%) per annum, in addition to the penalties provided for herein.

SECTION 6. The fact that it is necessary that this ordinance be enacted in order to authorize the collection of ad valorem taxes for the year 1962 creates an urgency and an emergency and requires that this ordinance shall take effect immediately from and after its passage, as the law in such cases provides.

PASSED on the 12 day of Oct., 1962.

APPROVED:

M. U. Morris
Mayor

ATTEST:

Edwin D. Lewis
City Secretary

APPROVED AS TO FORM:

H. Louis Nichols