

ORDINANCE NO. 534

AN ORDINANCE OF THE CITY OF ADDISON, TEXAS, LEVYING THE AD VALOREM TAXES FOR THE YEAR 1979, AT A RATE OF FOURTEEN CENTS (\$.14) PER ONE HUNDRED DOLLARS (\$100.00) ASSESSED VALUATION ON ALL TAXABLE PROPERTY WITHIN THE CORPORATE LIMITS OF THE CITY AS OF JANUARY 1, 1979, TO PROVIDE REVENUES FOR THE PAYMENT OF CURRENT EXPENSES AND TO PROVIDE AN INTEREST AND SINKING FUND ON ALL OUTSTANDING DEBTS OF THE CITY; PROVIDING FOR DUE AND DELINQUENT TAXES 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 1979, on all taxable property, real, personal and mixed, situated within the limits of the City of Addison, Texas, and not exempt by the Constitution of the State and valid State laws, a tax of fourteen cents (\$.14) on each One Hundred Dollars (\$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 on all outstanding bonds of the City, not otherwise provided for, a tax on fourteen cents (\$.14) on each One Hundred Dollars (\$100.00) assessed value of all taxable property, within the City which shall be applied to the payment of such interest and maturities of all outstanding bonds.