

AN ORDINANCE OF THE TOWN OF ADDISON, TEXAS FIXING AND ADOPTING THE TAX RATE ON ALL TAXABLE PROPERTY, FOR THE YEAR 1987; AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to V.T.C.A. Tax Code Sections 26.04 through 26.06, the Tax Assessor-Collector has calculated the tax rate for the fiscal year 1987-88 which cannot be exceeded by more than three percent (3%) without requisite publications and public hearing; and

WHEREAS, the tax rate for fiscal year 1987-88 as contemplated by the City Council and as adopted herein does not exceed the rate calculated by the Tax Assessor-Collector by more than three percent (3%); and

WHEREAS, upon full review of and consideration of the matter, the City Council is of the opinion that the tax rate for year 1987 set, fixed and adopted hereinbelow is proper;

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

SECTION 1. That for the year 1987 there is hereby levied an ad valorem tax of \$.32 on each \$100.00 of assessed valuation of all taxable property located in the Town of Addison the 1st day of January, 1987, and not exempted from taxation by the constitution and laws of the State of Texas.


SECTION 2. That \$.0989 of said tax shall be for the purposes of General fund maintenance and operation of the Town of Addison.

SECTION 3. That \$.2211 of said tax shall be for the purpose of paying interest and principal on the General Obligation and Certificate of Obligation debt of the Town of Addison.

SECTION 4. The Tax Assessor-Collector is hereby authorized to assess and collect the tax rates and amounts herein levied.

SECTION 5. That the necessity for setting the tax rates as required by the laws of the State of Texas creates an urgency and an emergency and requires that this ordinance shall take effect from and after its passage as the law in such cases provides.

DULY PASSED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS, this the 22nd day of September, 1987.




MAYOR

ATTEST:

APPROVED AS TO FORM:



CITY SECRETARY



CITY ATTORNEY

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