

ORDINANCE NO. 090-045

AN ORDINANCE OF THE TOWN OF ADDISON, TEXAS, FIXING AND ADOPTING THE TAX RATE ON ALL TAXABLE PROPERTY FOR THE YEAR 1990, 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 1990-91 which cannot be exceeded by more than three percent (3%) without requisite publications and public hearing; and

WHEREAS, the tax year for fiscal year 1990-91 as contemplated by the City Council exceeds the rate calculated by the Tax Assessor-Collector by more than three percent (3%); and

WHEREAS, pursuant to the publication requirements established by the tax code, a public hearing on the tax rate was held before the City Council on September 11, 1990; now, therefore,

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

SECTION 1. That for the year 1990 there is hereby levied an ad valorem tax of \$.4873 on each \$100.00 of assessed valuation for all taxable property located in the Town of Addison the 1st day of January 1990, and not exempted from taxation by the constitution and laws of the State of Texas.

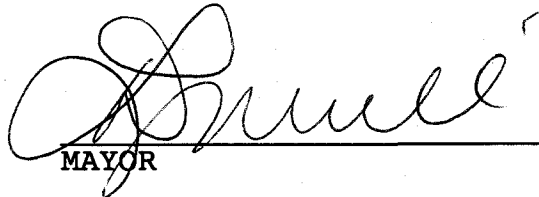
SECTION 2. That \$.1765 of said tax shall be for the purposes of General Fund maintenance and operation of the Town of Addison.

SECTION 3. That \$.3108 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. That 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 25th day of September, 1990.

  
MAYOR

ATTEST:

  
CITY SECRETARY

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