

**ORDINANCE NO. 096-047**

AN ORDINANCE OF THE TOWN OF ADDISON, TEXAS FIXING AND ADOPTING THE TAX RATE ON ALL TAXABLE PROPERTY, FOR THE YEAR 1996; AND DECLARING AN EMERGENCY.

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

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 1996-97 which cannot be exceeded by more than three percent (3%) without requisite publications and public hearing; and

WHEREAS, the tax rate for fiscal year 1996-97 as contemplated by the City Council and adopted herein does not exceed the rate calculated by the Tax Assessor-Collector; and

WHEREAS, upon full review and consideration of the matter, the City Council is of the opinion that the tax rate for year 1996 set, fixed and adopted herein below is proper;

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

SECTION 1. That for the year 1996 there is hereby levied an ad valorem tax of \$.4550 on each \$100.00 of assessed valuation for all taxable property located in the Town of Addison the 1st day of January 1996, and not exempted from taxation by the constitution and laws of the State of Texas.

SECTION 2. That \$.1562 of said tax shall be for the purposes of General Fund maintenance and operation of the Town of Addison.

SECTION 3. That \$.2988 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 and be in force from and after its adoption.

DULY PASSED BY THE CITY COUNCIL OF THE TOWN OF ADDISON,  
TEXAS on this the 24th day of September, 1996.



MAYOR

ATTEST:



CITY SECRETARY

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2/13/97

OFFICE OF THE CITY SECRETARY

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**TOWN OF ADDISON**  
**PROPERTY TAX DISTRIBUTION**  
**CALCULATIONS**  
*Council Adopted Budget*

<b>1996 CERTIFIED TAX ROLL &amp; LEVY:</b>			
Appraised Valuation (100%)			\$1,894,847,700
Rate Per \$100			\$0.4550
<b>TOTAL TAX LEVY</b>			<b>\$8,621,560</b>
Percent of Current Collection			98.5%
Estimated Current Tax Collections			<u>\$8,492,200</u>
<b>SUMMARY OF TAX COLLECTIONS:</b>			
Current Tax			\$8,492,200
Delinquent Tax			15,000
Penalty and Interest			20,000
<b>TOTAL 1996-97 TAX COLLECTIONS</b>			<u><b>\$8,527,200</b></u>
<b>PROPOSED DISTRIBUTION:</b>			
	<u>TAX RATE</u>	<u>% OF TOTAL</u>	<u>AMOUNT</u>
General Fund:			
Current Tax			\$2,915,340
Delinquent Tax			5,150
Penalty and Interest			6,870
Total General Fund	\$0.1562	34.33%	<u>2,927,360</u>
Debt Service Fund:			
Current Tax			5,576,860
Delinquent Tax			9,850
Penalty and Interest			13,130
Total Debt Service Fund	<u>\$0.2988</u>	<u>65.67%</u>	<u>5,599,840</u>
<b>TOTAL DISTRIBUTION</b>	<u><b>\$0.4550</b></u>	<u><b>100.00%</b></u>	<u><b>\$8,527,200</b></u>