

ORDINANCE NO. O97-047

**AN ORDINANCE OF THE TOWN OF ADDISON, TEXAS FIXING
AND ADOPTING THE TAX RATE ON ALL TAXABLE PROPERTY,
FOR THE YEAR 1997; 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 1997-98
which cannot be exceeded by more than three percent (3%) without requisite
publications and public hearing; and

WHEREAS, the tax rate for fiscal year 1997-98 as contemplated by the City
Council and adopted herein did exceed the rate calculated by the Tax Assessor-
Collector by more than three percent (3%); and

WHEREAS, the appropriate publications and public hearings were conducted
concerning the proposed tax rate; and

WHEREAS, upon full review and consideration of the matter, the City Council
is of the opinion that the tax rate for year 1997 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 1997 there is hereby levied an ad valorem tax of
\$.4475 on each \$100.00 of assessed valuation for all taxable property located in the
Town of Addison the 1st day of January, 1997, and not exempted from taxation by
the constitution and laws of the State of Texas.

SECTION 2. That \$.1532 of said tax shall be for the purposes of General Fund maintenance and operation of the Town of Addison.

SECTION 3. That \$.2943 of said tax shall be for the purposes of paying interest and principal on the General Obligation and Certificate debt of the Town of Addison.

SECTION 4. That the Tax Assessor-Collector is hereby authorized to access 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.

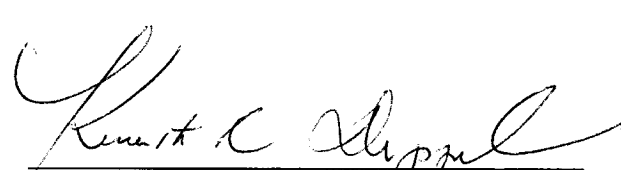
DULY PASSED BY THE CITY COUNCIL OF THE TOWN OF ADDISON,
TEXAS on this the 30th day of September, 1997.


MAYOR

ATTEST:


CITY SECRETARY

APPROVED AS TO FORM:


Ken Dippel, City Attorney

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OFFICE OF THE CITY SECRETARY

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