

ORDINANCE NO. 098 - 039

AN ORDINANCE OF THE TOWN OF ADDISON, TEXAS FIXING AND ADOPTING THE TAX RATE ON ALL TAXABLE PROPERTY, FOR THE YEAR 1998; 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 1998-99 which cannot be without requisite publications and public hearing; and

WHEREAS, the tax rate for fiscal year 1998-99 as contemplated by the City Council and adopted herein did exceed the rate calculated by the Tax Assessor-Collector; 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 1998 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 1998 there is hereby levied an ad valorem tax of \$.4000 on each \$100.00 of assessed valuation for all taxable property located in the Town of Addison the 1st day of January 1998, and not exempted from taxation by the constitution and laws of the State of Texas.


SECTION 2. That \$.1488 of said tax shall be for the purposes of General Fund maintenance and operation of the Town of Addison.

SECTION 3. That \$.2512 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 8th day of September, 1998.



MAYOR

Attest:



CITY SECRETARY