

ORDINANCE NO. 003-032

AN ORDINANCE OF THE TOWN OF ADDISON, TEXAS
FIXING AND ADOPTING THE TAX RATE ON ALL TAXABLE
PROPERTY, FOR THE YEAR 2003; 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 2003-04 which
cannot be exceeded without requisite publications and public hearing; and

WHEREAS, the tax rate for fiscal year 2003-04 as contemplated by the City
Council and adopted herein did 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 2003 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 2003 there is hereby levied an ad valorem tax of \$.4228
on each \$100.00 of assessed valuation for all taxable property located in the Town of
Addison the 1st day of January 2003, and not exempted from taxation by the
constitution and laws of the State of Texas.

SECTION 2. That \$.2201 of said tax shall be for the purposes of General Fund
maintenance and operation of the Town of Addison.

SECTION 3. That \$.2027 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, or her designee is hereby authorized to
assess and collect the tax rates and amounts herein levied.

SECTION 5. Taxes that are and remain delinquent on July 1, 2004 incur an additional penalty of twenty percent (20%) of the amount of delinquent taxes, penalty and interest collected; such additional penalty is to defray the costs of collection due pursuant to the contract with the Town's attorney authorized by Section 6.30 of the Texas Property Tax Code, as amended.

SECTION 6. 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 23rd day of September 2003.



Mayor R. Scott Wheeler

ATTEST:



Carmen Moran, City Secretary

APPROVED AS TO FORM:



Ken Dippel, City Attorney

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