

ORDINANCE NO. 004-046

**AN ORDINANCE OF THE TOWN OF ADDISON, TEXAS
FIXING AND ADOPTING THE TAX RATE ON ALL
TAXABLE PROPERTY, FOR THE YEAR 2004; 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 2004-05 which cannot be exceeded without requisite publications and public hearing; and

WHEREAS, the tax rate for fiscal year 2004-05 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 2004 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 2004 there is hereby levied an ad valorem tax of \$.4760 on each \$100.00 of assessed valuation for all taxable property located in the Town of Addison the 1st day of January 2004, and not exempted from taxation by the constitution and laws of the State of Texas.

SECTION 2. That \$.2597 of said tax shall be for the purposes of General Fund maintenance and operation of the Town of Addison.

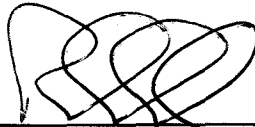
SECTION 3. That \$.2163 of said tax shall be for the purpose of paying interest and principal on the General Obligation and Certificate of Obligation debt of the Town of Addison.

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, 2005 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 28th day of September 2004.



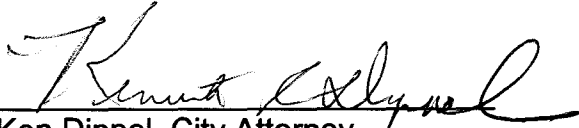
Mayor R. Scott Wheeler

ATTEST:



Carmen Moran, City Secretary

APPROVED AS TO FORM:



Ken Dippel, City Attorney

PUBLISHED ON _____