

ORDINANCE NO. 005-043

AN ORDINANCE OF THE TOWN OF ADDISON, TEXAS FIXING AND ADOPTING THE TAX RATE ON ALL TAXABLE PROPERTY, FOR THE YEAR 2005; 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 2005-06 which cannot be exceeded without requisite publications and public hearing; and

WHEREAS, the tax rate for fiscal year 2005-06 as contemplated by the City Council and adopted herein did exceed the rate calculated by the Tax Assessor-Collector; and

WHEREAS, the Town of Addison complied with the State of Texas Truth-in-Taxation laws and advertised the proposed tax rate and conducted two public hearings on the 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 2005 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 2005 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 2005, and not exempted from taxation by the constitution and laws of the State of Texas.

SECTION 2. That \$.3060 of said tax shall be for the purposes of General Fund maintenance and operation of the Town of Addison. This tax rate will raise more taxes for maintenance and operations than last year's tax rate. The tax rate will raise taxes for maintenance and operations on a \$100,000 home by approximately \$49.40.

SECTION 3. That \$.1700 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, 2006 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.

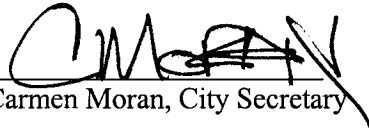
DULY PASSED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS on this the 27th day of September 2005.



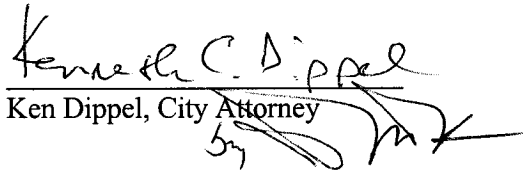
Mayor

ATTEST:

APPROVED AS TO FORM:



Carmen Moran, City Secretary



Ken Dippel, City Attorney

Published
10-20-05

