

TOWN OF ADDISON, TEXAS

ORDINANCE NO. 007-031

AN ORDINANCE LEVYING TAXES FOR OF THE TOWN OF ADDISON, TEXAS AND FIXING AND ADOPTING THE TAX RATE ON ALL TAXABLE PROPERTY FOR THE YEAR 2007 AT A RATE OF \$0.4337 PER ONE HUNDRED DOLLARS (\$100.00) VALUATION ON ALL TAXABLE PROPERTY WITHIN THE CORPORATE LIMITS OF THE TOWN OF ADDISON AS OF JANUARY 1, 2007; PROVIDING FOR A PENALTY AND INTEREST FOR DELINQUENT TAXES; DECLARING AN EMERGENCY AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to V.T.C.A. Tax Code Sections 26.04 through 26.06, the Tax Assessor-Collector for the Town of Addison, Texas (the "City") has calculated the tax rate for the fiscal year 2007-08 which cannot be exceeded without requisite publications and public hearings; and

WHEREAS, the tax rate for the fiscal year 2007-08 as contemplated by the City Council and adopted herein did exceed the rate calculated by the Tax Assessor-Collector; and

WHEREAS, THIS TAX RATE WILL RAISE MORE TAXES FOR MAINTENANCE AND OPERATIONS THAN LAST YEAR'S TAX RATE; AND

WHEREAS, THE TAX RATE WILL RAISE TAXES FOR MAINTENANCE AND OPERATIONS ON A \$100,000 HOME BY APPROXIMATELY \$19.41; 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 all notices and hearings and other applicable steps required by law as a prerequisite to the passage, approval, and adoption of this Ordinance have been timely and properly given and held; and

WHEREAS, upon full review and consideration of the matter, the City Council is of the opinion that the tax rate for the year 2007 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 there is hereby levied and ordered to be assessed and collected an ad valorem tax rate of \$0.4337 on each One Hundred Dollars (\$100.00) of assessed valuation for all taxable property located in the Town of Addison the 1st day of January 2007, and not exempted from taxation by the constitution and laws of the State of Texas to provide for the expenses of the Town of Addison for the Fiscal Year beginning October 1, 2007 and ending September 30, 2008. The said tax is made up of two components, as set forth in Section 2 and Section 3 of this Ordinance.

Section 2. That \$0.2990 of said taxes shall be for the purposes of General Fund maintenance and operations of the Town of Addison.

Section 3. That \$0.1347 of said taxes shall be for the purpose of paying interest and principal on the General Obligation and Certificate of Obligation debt for the Town of Addison.

Section 4. THIS TAX RATE WILL RAISE MORE TAXES FOR MAINTENANCE AND OPERATION THAN LAST YEAR'S TAX RATE. THIS TAX RATE WILL RAISE TAXES FOR MAINTENANCE AND OPERATIONS ON A \$100,000 HOME BY APPROXIMATELY \$19.41.

Section 5. That the Tax Assessor-Collector, or his/her designee is hereby authorized to assess and collect the tax rates and amounts herein levied.

Section 6. Taxes that are and remain delinquent on July 1, 2008 incur an additional penalty not to exceed twenty percent (20%) of the amount of delinquent taxes, penalty and interest collected; such additional penalty is to defray the costs of collection due to pursuant to the contract with the Town's attorney authorized by Section 6.30 of the Texas Tax Code, as amended.

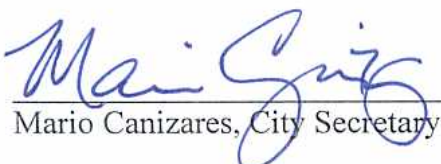
Section 7. That the necessity for setting taxes as required by the laws of the State of Texas creates an urgency and an emergency and requires that this Ordinance shall take effect and be in force from and after its adoption and immediately upon its publication as may be required by applicable law, including the Town Charter.

PASSED AND APPROVED by the City Council of the Town of Addison, Texas on this 25th day of September 2007.


Joe Chow, Mayor

ATTEST:

APPROVED AS TO FORM:


Mario Canizares, City Secretary


John Hill, City Attorney

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