

TOWN OF ADDISON, TEXAS

ORDINANCE NO.012-024

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 2012 AT A RATE OF \$0.5800 PER ONE HUNDRED DOLLARS (\$100.00) VALUATION ON ALL TAXABLE PROPERTY WITHIN THE CORPORATE LIMITS OF THE TOWN OF ADDISON AS OF JANUARY 1, 2012; 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 2012-13 which cannot be exceeded without requisite publications and public hearings; and

WHEREAS, the tax rate for the fiscal year 2012-13 as initially 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 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, THIS TAX RATE WILL RAISE LESS TAXES FOR MAINTENANCE AND OPERATIONS THAN LAST YEAR'S TAX RATE; and

WHEREAS, THE TAX RATE WILL EFFECTIVELY BE LOWERED BY 3.07 PERCENT AND TAXES FOR MAINTENANCE AND OPERATIONS ON A \$100,000 HOME WILL BE UNCHANGED; and

WHEREAS, upon full review and consideration of the matter, the City Council is of the opinion that the tax rate for the year 2012 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 \$0.5800 on each One Hundred Dollars (\$100.00) of assessed valuation for all taxable property located in the Town of Addison on the 1st day of January 2012, 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, 2012 and ending

September 30, 2013. The said tax is made up of three components, as set forth in Section 2 and Section 3 of this Ordinance.

Section 2. That \$0.3593 of said taxes shall be for the maintenance and operations of the Town of Addison, of which \$0.3368 of said taxes shall be for the purposes of the General Fund and \$0.0225 is committed for economic development.

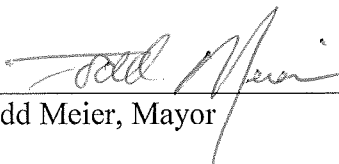
Section 3. That \$0.2207 of said taxes shall be for the purpose of paying interest and principal on the General Obligation and Certificate of Obligation debt for the Town of Addison.

Section 4. That the Tax Assessor-Collector or his /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, 2013 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.

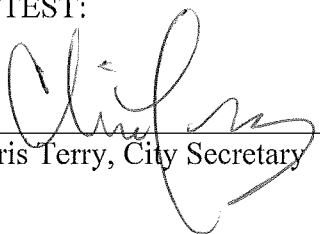
Section 6. That the necessity for setting taxes as required by the laws of the State of Texas creates an urgency and an emergency and requires that this Ordinance shall take effect and be in force from and after its adoption and immediately upon its publication as may be required by applicable law, including the Town Charter.

PASSED AND APPROVED by the City Council of the Town of Addison, Texas on this 17th day of September 2012.



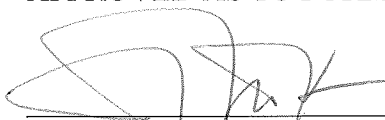
Todd Meier, Mayor

ATTEST:



Chris Terry, City Secretary

APPROVED AS TO FORM:



John Hill, City Attorney