

TOWN OF LAKEWOOD VILLAGE

ORDINANCE NO. 17-03

AN ORDINANCE OF THE TOWN OF LAKEWOOD VILLAGE, TEXAS FIXING AND LEVYING TAXES FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2017 AND ENDING SEPTEMBER 30, 2018 AT A RATE OF \$.30 PER ONE HUNDRED DOLLARS (\$100.00) ASSESSED VALUATION OF ALL TAXABLE PROPERTY WITHIN THE CORPORATE LIMITS OF THE TOWN AS OF JANUARY 1, 2017; DIRECTING THE ASSESSMENT THEREOF TO PROVIDE REVENUES FOR THE PAYMENT OF CURRENT OPERATIONS AND MAINTENANCE EXPENSES; PROVIDING FOR DUE AND DELINQUENT DATES TOGETHER WITH PENALTIES AND INTEREST; ADOPTING AN EXEMPTION FROM THE TAX HEREIN LEVIED FOR PERSONS 65 YEARS OF AGE OR OLDER IN THE AMOUNT OF \$25,000.00 OF THE APPRAISED VALUE OF THEIR RESIDENCE HOMESTEAD; REPEALING CONFLICTING ORDINANCES; PROVIDING A SAVINGS CLAUSE AND SEVERABILITY CLAUSE; AND DECLARING AN EFFECTIVE DATE.

WHEREAS, the Town of Lakewood Village, Texas (the “Town”) hereby finds that the tax for the fiscal year beginning on October 1, 2017 and ending September 30, 2018 hereinafter levied for current expenses of the Town and the general improvements of the Town and its property, must be levied to provide the revenue requirements of the budget for the ensuing year; and

WHEREAS, the Town Council has approved, by a separate ordinance, adopted on the 10th of August, 2017 the budget for the fiscal year beginning October 1, 2017 and ending September 30, 2018; and

WHEREAS, all statutory and constitutional requirements concerning the levying and assessments of ad valorem taxes have been approved and completed in due and correct time.

NOW, THEREFORE BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF LAKEWOOD VILLAGE, TEXAS:

Section 1. That there be and is hereby levied and ordered to be assessed and collected for the fiscal year beginning October 1, 2017 and ending September 30, 2018, on all taxable property, real, personal, and mixed, situated within the corporate limits of the Town of Lakewood Village, Texas, and not exempted by the Constitution of the State, valid State laws or this ordinance, a total tax of \$0.30 on each One Hundred Dollars (\$100.00) assessed value of taxable property, which shall be apportioned and distributed as follows : For the purpose of the payment of defraying the maintenance and operation expenses of the Town, a tax of \$0.25 on each One Hundred Dollars (\$100.00) assessed value of all taxable property, and for the purpose of the payment of defraying debt servicing expenses of the Town, a tax of \$0.05 on each One Hundred Dollars (\$100.00) assessed value of all taxable property.

Section 2. That all ad valorem taxes shall become due and payable on October 1, 2017, and all ad valorem taxes shall be delinquent after January 31, 2018. There shall be no discount for payment

of taxes on or prior to January 31, 2018. A delinquent tax shall incur all penalty and interest authorized by law, Section 33.01 of the Texas Property Tax Rate Code, to wit: a penalty of 6% of the amount of the tax for the first calendar month the tax is delinquent plus 1% for each additional month or portion of a month the tax remains unpaid prior to July 1st of the year in which it becomes delinquent.

Provided, however, a tax delinquent on July 1 incurs a total penalty of 12% of the amount of the delinquent tax without regard to the number of the months the tax has been delinquent. A delinquent tax shall also accrue interest at a rate of 1% for each or portion of a month the tax remains unpaid. Taxes that remain delinquent on July 1, 2018 incur additional penalty of 15% if the amount of taxes, penalty and interest due; such additional penalty is to defray the cost of collection due pursuant to the contract with the Town's Attorney authorized by Section 6.30 Texas Property Code.

Section 3. Taxes shall be payable in Denton County, Texas at the office of the Denton County Tax Collector. The Town shall have available all rights and remedies provided by law for the enforcement of the collection of taxes levied under this ordinance.

Section 4. All delinquent taxes shall bear interest as provided by State Law, in addition to penalties.

Section 5. There is hereby adopted and established an exemption from the tax levied by this ordinance for persons who are 65 years of age or older in the amount of \$25,000.00 of the appraised value of their residence homestead.

Section 6. That any and all ordinances, resolutions, rules, regulations, policies or provisions in conflict with the provisions of this ordinance are hereby repealed and rescinded to the extent of the conflict herewith.

Section 7. If any section, paragraph, sentence, clause, phrase or word in this ordinance, or application thereof by any person or circumstances, is held invalid by any Court of competent jurisdiction, such holdings shall not affect the validity of the remaining portions and shall remain in full force and effect.

Section 8. The fact that it is necessary that this ordinance be enacted in order to authorize the collection of ad valorem taxes for the fiscal year beginning October 1, 2017, and ending September 30, 2018, this ordinance shall take effect from and after its passage as the law in such cases provides.

DULY PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF LAKEWOOD VILLAGE, TEXAS, on this 14th day of September 2017.

Dr. Mark E. Vargus
Mayor

ATTESTED:

Linda Asbell, TRMC, CMC
Town Secretary