

CITY OF NEVADA

ORDINANCE NO. 08-08

AN ORDINANCE OF THE CITY OF NEVADA LEVYING THE AD VALOREM TAXES FOR THE YEAR 2008 AT A RATE OF .161008 PER \$100 ASSESSED VALUATION ON ALL TAXABLE PROPERTY WITHIN THE CORPORATE LIMITS OF THE CITY OF NEVADA AS OF JANUARY 1, 2008. TO PROVIDE REVENUE FOR THE PAYMENT OF CURRENT EXPENSES; THE CONSTRUCTION OR PURCHASE OF PUBLIC BUILDINGS, WATER WORKS, SEWERS AND OTHER FACILITIES AND THE CONSTRUCTION AND IMPROVEMENT OF MUNICIPAL; PROVIDING AN INTEREST AND SINKING FUND FOR ALL OUTSTANDING DEBT OF THE CITY OF NEVADA; PROVIDING FOR DUE AND DELINQUENT DATES TOGETHER WITH PENALTIES AND INTEREST; AND DECLARING AN EMERGENCY.

BE IT ORDAINED BY THE CITY OF NEVADA, TEXAS:

Section 1. That there be and is hereby levied for the year 2008 on all taxable property, real, personal and mixed, situated within the corporate limits of the City of Nevada, and not exempt by the Constitutions of the State and valid State laws, a tax of .161008 on each One Hundred Dollars (\$100) assessed value of taxable property. Such tax assessed shall be for the purpose of defraying the current operational and maintenance expenses of the municipal government of the City.

THIS TAX RATE WILL RAISE MORE TAXES FOR MAINTENANCE AND OPERATIONS THAN LAST YEARS TAX RATE.

THIS TAX RATE WILL RAISE TAXES FOR MAINTENANCE AND OPERATIONS ON A \$100,000 HOME BY APPROXIMATELY \$6.02.

Section 2. The taxes hereby levied are collectable beginning October 1, 2008. Any taxpayer may pay the full amount by January 31, 2009 without penalty and interest. Any taxpayer who has not paid the full amount by January 31, 2009, shall, in addition to the tax, be subject to penalties and interest. A delinquent tax incurs a penalty of six percent (6%) of the amount of the tax for the first calendar month it is delinquent plus one percent (1%) for each additional month or portion of a month the tax remains unpaid prior to July 1 of the year in which it becomes delinquent. A tax delinquent on July 1

incurs a total penalty of twelve percent (12%) of the amount of the delinquent tax without regard to the number of months the tax has been delinquent. A delinquent tax accrues interest at a rate of one percent (1%) for each month or portion of a month the tax remains unpaid.

Section 3. Taxes are payable in Collin County at the offices of Collin County Tax Assessor-Collector located at: 1800 N. Graves St, Suite 170, P.O. Box 8006, McKinney, Texas 75070-8006. The City shall have available all the rights and remedies provided by law for the enforcement of the collection of taxes levied under this ordinance.

Section 4. That the tax rolls as presented to the City Council, together with any supplements thereto, be and the same are hereby approved.

Section 5. 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 2008-2009 creates an urgency and an emergency and requires that this ordinance shall take effect immediately from and after its passage, as the law in such cases provides.

DULY PASSED AND APPROVED by the City Council of the City of Nevada, Texas, on this 2nd day of September, 2008.

Christy Schell, Mayor

Marla Barth, City Secretary