

ORDINANCE NO. 169

AN ORDINANCE ESTABLISHING THE AD VALOREM AND PERSONAL PROPERTY TAX RATE FOR THE TAX YEAR 2007, SETTING THE ASSESSED VALUATION AT ONE HUNDRED (100%) PERCENT OF THE FAIR MARKET VALUE, PROVIDING FOR A HOMESTEAD EXEMPTION OF \$5,000, PROVIDING FOR DISCOUNTS IN THE EVENT OF EARLY PAYMENT, AND PROVIDING FOR PENALTY AND INTEREST IN ACCORDANCE WITH STATE LAW AND PROVIDING FOR SEVERABILITY

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE TOWN OF RANCHO VIEJO, TEXAS:

Section 1. There is hereby established a tax rate for the tax year 2007:

\$.328391 Maintenance and Operation Tax Rate

\$.031609 Debt Tax Rate

\$.360000 Total Tax Rate

for each \$100.00 of assessed valuation of all ad valorem and personal property taxable under the laws of this State by the Town of Rancho Viejo.

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 \$0.00.

Section 2. There is hereby established an assessed valuation of one hundred (100%) percent of the fair market value of all real and personal property according to the certified tax rolls of the Town of Rancho Viejo.

Section 3. There is hereby granted a homestead exemption to qualified homeowners at the level of \$5,000 on the ad valorem tax for the tax year 2007.

Section 4. There is hereby granted a discount for early payment of the 2007 taxes which discount shall be equal to and the same as that granted by CAMERON COUNTY, the agency under contract to collect the taxes of this Town, said discount all being pursuant to State law.

Section 5. Any payment not timely made shall bear such

penalty and interest as is provided by State law.

Section 6. If any section, paragraph, subdivision, clause, phrase, or provision of the Ordinance shall be adjudged invalid or held unconstitutional, the same shall not effect the validity of this Ordinance as a whole or any part or provision thereof, other than the part so decided to be invalid or unconstitutional.

Section 7. This ordinance shall become effective upon passage.

PASSED, ADOPTED, AND APPROVED this the 11th day of September, 2007.

Craig B. Flood,
Mayor

ATTEST:

Cheryl J. Kretz
Town Secretary