

TOWN OF LAKEWOOD VILLAGE

ORDINANCE NO. 24-13

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF LAKEWOOD VILLAGE, TEXAS LEVYING AND ADOPTING AN AD VALOREM PROPERTY TAX RATE FOR FISCAL YEAR 2024-2025 AT THE RATE OF \$0.34 PER ONE HUNDRED DOLLARS ASSESSED VALUATION OF ALL TAXABLE PROPERTY WITHIN THE CORPORATE LIMITS OF THE TOWN AS OF JANUARY 1, 2025; 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, IN ACCORDANCE WITH STATE LAW; PROVIDING FOR THE INCORPORATION OF PREMISES; ADOPTING AN EXEMPTION FROM THE TAX HEREIN LEVIED FOR PERSONS 65 YEARS OF AGE OR OLDER IN THE AMOUNT OF \$25,000 OF THE APPRAISED VALUE OF THEIR RESIDENCE HOMESTEAD; PROVIDING DUE AND DELINQUENT DATES, PENALTIES AND INTEREST; PROVIDING A SEVERABILITY CLAUSE; PROVIDING A CUMULATIVE REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Lakewood Village, Texas is a Type A General Law municipality acting pursuant to the authority provided to it under state law and the Texas Constitution;

WHEREAS, Section 302.001 of the Texas Tax Code permits a Type-A General Law municipality to levy, assess, and collect taxes within the jurisdiction of the Town for current expenses;

WHEREAS, the Town Council of the Town of Lakewood Village wishes, via a record vote, to adopt the proposed tax rate of \$0.34 for 2024-2025, which is more than the Town's new-revenue rate of \$0.331289, more than the voter-approval rate of \$0.328113, but less than the de minimis rate of \$0.601538. No election is required but the Town is required to hold a public hearing on the proposed tax rate pursuant to Section 26.05 of the Texas Tax Code; and

WHEREAS, the Town Council held public hearings on the proposed 2023 tax rate on July 11, 2024, August 8, 2024, and September 12, 2024, and gave all interested persons the opportunity to provide input on the proposed tax rate.

WHEREAS, the Town Council has approved, by a separate ordinance, adopted on the 11th of July, 2024 the budget for the fiscal year beginning October 1, 2024 and ending September 30, 2025; 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. INCORPORATION OF PREMISES.

All of the above premises are found to be true and correct and are incorporated into the body of this Ordinance as if copied in their entirety.

SECTION 2. ADOPTION OF TAX RATE.

That there be and is hereby levied for the fiscal year 2024-2025 on all taxable property, real, personal and mixed, situated within the corporate limits of the Town of Lakewood Village, Texas and not exempt by the Constitution of the State and valid State laws, a tax of \$0.34 on each one hundred dollars (\$100.00) assessed value of taxable property, which shall be apportioned and distributed as follows:

- (a) For the purpose of defraying the current expenses of the municipal government of the Town, and for maintenance and operations of the municipal government of the Town, a tax of \$0.25 on each One Hundred Dollars (\$100.00) assessed value of all taxable property.
- (b) For the purpose of creating a sinking fund to pay the interest and principal on all outstanding bonds or indebtedness of the Town, not otherwise provided for, a tax of \$0.09 on each One Hundred Dollars (\$100.00) assessed value of all taxable property within the Town which shall be applied to the payment of such interest and maturates of all outstanding bonds and indebtedness.
- (c) 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.
- (d) **THIS TAX RATE WILL RAISE MORE TAXES FOR MAINTENANCE AND OPERATIONS THAN LAST YEAR'S TAX RATE.**

SECTION 3. DUE AND DELINQUENT DATES/INTEREST/PENALTIES.

That all ad valorem taxes for the fiscal year 2024-2025 shall become due and payable on October 1, 2024 and all ad valorem taxes for said year shall become delinquent if not paid on or before January 31, 2025. There shall be no discount for payment of taxes prior to January 31, 2025. A delinquent tax shall incur all penalty and interest authorized by law.

SECTION 4. ENFORCEMENT.

Taxes are payable to the Denton County Tax Assessor-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.

All taxes shall become a lien upon the property against which assessed, and the tax assessor and collector of the Town of Lakewood Village is hereby authorized and empowered to enforce the collections of such taxes according to the Constitution and laws of the State of Texas and ordinances of the Town of Lakewood Village shall, by virtue of the tax rolls, fix and establish a lien by levying upon such property, whether real or personal, for the payment of said taxes, penalty and interest; and, the interest and penalty collected from such delinquent taxes shall be apportioned to the general funds of the Town of Lakewood Village. All delinquent taxes shall bear interest from date of delinquency at the rate as prescribed by state law.

SECTION 5. CUMULATIVE REPEALER.

That all provisions of the ordinances of the Town of Lakewood Village, Texas in conflict with the provisions of this Ordinance be and the same are hereby repealed, and all other provisions of the ordinances of the Town of Lakewood Village, Texas not in conflict with the provisions of this Ordinance shall remain in full force and effect.

SECTION 6. SEVERABILITY.

That should any word, sentence, paragraph, subdivision, clause, phrase or section of this Ordinance be adjudged or held to be unconstitutional, illegal, or invalid, the same shall not affect the validity of this Ordinance as a whole, or any part or provision hereof other than the part so decided to be invalid, illegal or unconstitutional.

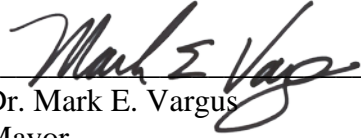
SECTION 7. EFFECTIVE DATE.

That this Ordinance shall take effect immediately from and after its passage.

AYES 4 **NAYS** 0 **ABSTAINED** _____

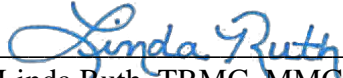
Council Member:	For:	Against:
Eric Farage, Mayor Pro-Tem	<u> X </u>	_____
Clint Bushong	<u> X </u>	_____
Matt Bissonnette (absent)	_____	_____
Serena Lepley	<u> X </u>	_____
Nikki Blackwell	<u> X </u>	_____

DULY PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF LAKEWOOD VILLAGE, TEXAS, on this 12th day of September 2024.



Dr. Mark E. Vargus
Mayor

ATTESTED:



Linda Ruth, TRMC, MMC
Town Administrator/Town Secretary

