

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF UNIVERSITY PARK, TEXAS, PROVIDING AN EXEMPTION ON THE RESIDENCE HOMESTEAD OF AN INDIVIDUAL WHO IS DISABLED OR AN INDIVIDUAL WHO IS SIXTY-FIVE YEARS OF AGE OR OLDER, IN THE AMOUNT OF SEVEN HUNDRED AND SIX THOUSAND DOLLARS (\$706,000.00) OF THE APPRAISED VALUE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of University Park recognizes the financial challenges faced by homeowners aged 65 and older, and disabled individuals within the community; and

WHEREAS, it is the intent of the City of University Park to provide relief to eligible homeowners by instituting an Over-65 and Disabled Homeowner Exemption program; and

WHEREAS, the City Council desires to exempt from taxation a portion of the appraised value of a residence homestead of an individual who is sixty-five years of age or older or an individual who is disabled, as authorized by the Tax Code,

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF UNIVERSITY PARK, TEXAS:

SECTION 1. That there is hereby established for the Tax Year 2025 an exemption from taxation of seven hundred and six thousand dollars (\$706,000.00) of the appraised value of the residence homestead of an individual who is sixty-five years of age or older or an individual who is disabled. “Disabled” means a person having a disability for purposes of payment of disability insurance benefits under the Federal Old-Age, Survivors, and Disability Insurance Act (OASDI).

SECTION 2. This ordinance shall take effect immediately from and after its passage, as the law and Charter in such cases provide.

DULY PASSED by the City Council of the City of University Park, Texas, on the 17th day of June, 2025.

APPROVED:

TOMMY STEWART, MAYOR

APPROVED AS TO FORM:

ATTEST:

ROBERT DILLARD, CITY ATTY

CHRISTINE GREEN, CITY SECRETARY