

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF UNIVERSITY PARK, TEXAS, TO PROVIDE 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 THREE HUNDRED AND EIGHTY-SEVEN THOUSAND DOLLARS (\$387,000.00) ON THE ASSESSED VALUE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council desires to set the exemption from taxation of 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 2018 an exemption from taxation of three hundred and eighty-seven thousand dollars (\$387,000.00) 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.

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 6th day of March, 2018.

APPROVED:

OLIN LANE, MAYOR

APPROVED AS TO FORM:

ATTEST:

CITY ATTORNEY

CHRISTINE GREEN, CITY SECRETARY