

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, REPEALING TOWN OF PROSPER ORDINANCE NO. 17-50; ESTABLISHING A HOMESTEAD TAX EXEMPTION IN THE AMOUNT OF TWELVE AND A HALF PERCENT (12.5%) OF THE APPRAISED VALUE OF THE HOMESTEAD; PROVIDING FOR APPROPRIATE NOTICE TO BE GIVEN BY THE CHIEF APPRAISERS OF DENTON COUNTY AND COLLIN COUNTY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Constitution of the State of Texas was amended in 1981 by a vote of the people to allow cities the local option to grant homestead exemptions; and

WHEREAS, on or about June 27, 2017, the Town Council adopted Ordinance No. 17-50, which ordinance authorized a homestead exemption in the amount of ten percent (10%); and

WHEREAS, it is the desire of the Town Council to repeal Ordinance No. 17-50 in its entirety and hereby authorize a homestead exemption in the amount of twelve and a half percent (12.5%).

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, THAT:

SECTION 1

The findings set forth above are incorporated into the body of this Ordinance as if fully set forth herein.

SECTION 2

Town of Prosper Ordinance No. 17-50, adopted by the Town Council on or about June 27, 2017, is hereby repealed in its entirety.

SECTION 3

From and after the effective date of this Ordinance, a homestead exemption of twelve and a half percent (12.5%) is granted to all qualified homeowners subject to the Town's property tax pursuant to the laws of the State of Texas regulating the assessment of ad valorem taxes. If this percentage produces an exemption of less than five thousand dollars (\$5,000) when applied to a particular residence homestead, the individual shall be entitled to an exemption of five thousand dollars (\$5,000) of the assessed value of the property.

SECTION 4

The Chief Appraiser for the Denton County Appraisal District and the Chief Appraiser for the Collin County Appraisal District shall give appropriate notice to the general public advising it of the availability of the exemption.

SECTION 5

This Ordinance shall apply to the 2022 tax roll and all subsequent tax rolls unless repealed or amended by ordinance.

SECTION 6

This Ordinance shall become effective after its passage.

DULY PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, ON THIS THE 28TH DAY OF JUNE, 2022.

APPROVED:

David F. Bristol, Mayor

ATTEST:

Michelle Lewis Sirianni, Town Secretary

APPROVED AS TO FORM AND LEGALITY:

Terrence S. Welch, Town Attorney