



VALWOOD IMPROVEMENT AUTHORITY

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VALWOOD IMPROVEMENT AUTHORITY

RESOLUTION # 92

A RESOLUTION OF THE BOARD OF DIRECTORS OF VALWOOD IMPROVEMENT AUTHORITY ADOPTING, FIXING, AND LEVYING A TAX RATE FOR FY 2020-21 OF \$0.18000 ON EACH \$100 OF ASSESSED VALUE ON ALL TAXABLE PROPERTY IN THE DISTRICT SUFFICIENT TO MEET OPERATING AND MAINTENANCE NEEDS OF THE DISTRICT, PAYMENT OF PRINCIPAL, INTEREST AND REDEMPTION PRICE OF EACH SERIES OF BONDS OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020 AND ENDING SEPTEMBER 30, 2021.

WHEREAS, the Board of Directors of Valwood Improvement Authority (the "District") has been presented with and approved and adopted a budget for the operation and maintenance of the District for the fiscal year beginning October 1, 2020 and ending September 30, 2021; and

WHEREAS, the Dallas Central Appraisal District has presented an appraisal roll to the Tax Assessor/Collector of the District on property in the District, which appraisal roll has been approved and accepted by the Board of Directors as the tax roll for the fiscal year beginning October 1, 2020 and ending September 30, 2021; and

WHEREAS, the District has complied with all requirements imposed by the Texas Property Tax Code necessary to set an ad valorem tax rate; and

WHEREAS, the Board of Directors has determined that it is necessary to levy an ad valorem tax in said District at a rate of \$0.1800 on each \$100 of assessed value on all taxable property within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VALWOOD IMPROVEMENT AUTHORITY:

Section 1. That all of the above premises are found to be true and correct and are incorporated into the body of this Resolution as if copied in their entirety.

Section 2. That the Valwood Improvement Authority does hereby levy a tax rate for FY 2020-21 of \$0.1800 on each \$100 of assessed value on all taxable property within the District sufficient to meet the operating and maintenance needs of the District, payment of principal, interest, and redemption price of each series of bonds of the District for the fiscal year beginning October 1, 2020 and ending September 30, 2021, which tax rate shall be apportioned and distributed as follows:

a. For the purposes of operations and maintenance, a tax rate of \$0.0540 on each \$100.00 of assessed value of all taxable property; and

b. For the purposes of debt service to pay principal and interest and redemption price of each series of bonds of the District, a tax rate of \$0.1260 on each \$100.00 of assessed value of all taxable property.

Section 3. That all ad valorem taxes shall become due and payable on October 1, 2020 and all ad valorem taxes shall become delinquent after January 31, 2021. There shall be no discount for payment of taxes prior to January 31, 2021. If any person fails to pay the ad valorem tax on or before January 31, 2021 in accordance with Section 33.01 of the Texas Property Tax Code, the following penalties shall be payable:

During the month of February, six percent; during the month of March, seven percent, during the month of April, eight percent; during the month of May, nine percent; during the month of June, ten percent; and on or after the first day of July, twelve percent.

Section 4. All delinquent taxes shall bear interest at the rate of twelve percent per annum, in addition to the penalties set forth in Section 3.

Section 5. The District shall have available all rights and remedies provided by law for enforcement of the collection of taxes levied under this Resolution.

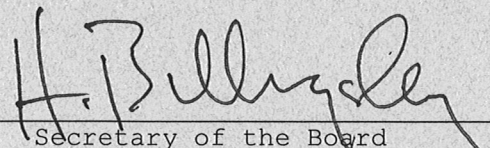
Section 6. This Resolution shall be effective immediately from and after its passage and approval.

PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF VALWOOD IMPROVEMENT AUTHORITY THIS 16th DAY OF SEPTEMBER 2020.




Executive Director

ATTEST:


Secretary of the Board