



CITY OF LODI

COUNCIL COMMUNICATION

AGENDA TITLE: 1995-96 Tax Rate for Bond Interest and Redemption

MEETING DATE: August 16, 1995

PREPARED BY: Finance Director

RECOMMENDED ACTION: That the City Council by resolution establish the 1995-96 tax rate for bond interest and redemption at .0123 per \$100 of assessed valuation.

BACKGROUND INFORMATION: The City Council is required to set the property tax rate for redemption of the Municipal Improvement Bonds approved by the voters in 1965. The estimated debt service for interest and redemption of principal in Fiscal Year 1995-96 is \$300,010.

The County Tax Assessor has estimated the net secured tax roll for Fiscal Year 1995-96 in Lodi to be \$2,260,957,057. Accordingly, the tax rate necessary to recover the principal and interest of \$300,010 has been calculated to be .0123/\$100 AV (\$100 of assessed value) as compared to .0126/\$100 AV for Fiscal Year 1994-95. This rate includes an allowance for delinquent payments and growth in property values.

FUNDING: Approved by City Council in the 1995-96 Budget.

Vicky McAthie

Vicky McAthie
Acting Finance Director

APPROVED: _____

THOMAS A. PETERSON
City Manager



recycled paper

Debt Service Requirement 1995-96 Budget

A

	1994-95	1995-96
Series A Principal	280,000	290,000
Series A Interest	19,950	10,150
Series A Fees	250	250
Sub-Total	300,200	300,400
Series B Principal	0	0
Series B Interest		
Sub-Total		
Total	300,200	300,400

Debt Service Payments - (1994-95 Bank of America File)

B

Series	Date	Claim	Principal	Interest	Fees	Total
A	9/19/94	1938	280,000	9,975		289,975
A	1/12/95	4894			575	575
A	3/15/95	6974		5,075		5,075
A	6/21/95	9922			168	168
Total			280,000	15,050	743	295,793

Property Tax Revenue - (1994-95 June Report)

C

	Actual 1994-95	Budget 1995-96
41.0-82.0---002	126,363	122,500
17.0-82.0---002	183,199	177,510
Total Revenues	309,562	300,010

Bond Debt Service - Calculation of Tax Rate

Estimated Property Tax Base	
1995-96 Total Secured Net @ 100%	2,260,957,057
Plus Homeowners Exemption	64,997,269
Estimated Property Tax Base	2,325,954,326
Estimated Debt Service Requirement	300,010
1994-95 Unsecured @ 95% (\$124,471,551. x 95 = \$118,247,973.)	
Less Estimated Collections from unsecured at 1993-94 Tax Rate	
** (\$118,247,973. x .000126)	(14,900)
Total 1994-95 Debt Service Requirement	285,110
Tax Rate Calculation	
Tax Rate Requirement (\$285,110/\$2,325,954,326.)	0.00012258
Tax Rate Per \$100 of Assessed Value	0.0123

Increase/(Decrease) from Previous Year = .0126 - .0123

** Law requires current year Unsecured to be taxed at prior year Tax Rate, per County Assessor
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RESOLUTION NO. 95-104

A RESOLUTION OF THE LODI CITY COUNCIL
FIXING TAX RATE FOR BOND INTEREST AND REDEMPTION
FOR THE CITY OF LODI FOR FISCAL YEAR 1995-96

WHEREAS, the Constitution of the State of California, Article XIII (A), Section 1 (b) permits the City to set the tax rate necessary to recover the amount of bond debt service, and fees; and

WHEREAS, the citizens of the City of Lodi approved a Municipal Improvement Bond of \$6,240,000 in 1965; and

WHEREAS, the estimated debt service for Fiscal Year 1995-96 is \$300,010.;

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Lodi does hereby establish the tax rate for the City of Lodi for each One Hundred Dollars assessed valuation for Fiscal Year 1995-96 as follows:

General obligation bond indebtedness, interest and principal, as 1.23 cents per \$100 of Assessed Value which is in addition to the 1 percent rate per Proposition 13 which allows the tax rate to exceed 1 percent for voter approved indebtedness and further permits the City to set the tax rate in an amount necessary to recover the amount of bond debt service.

Dated: August 16, 1995

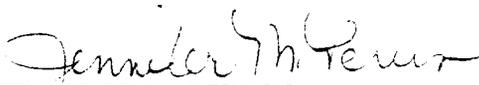
I hereby certify that Resolution No. 95-104 was passed and adopted by the City Council of the City of Lodi in a regular meeting held August 16, 1995, by the following vote:

AYES: COUNCIL MEMBERS - Pennino, Sieglock, Warner and Mann (Mayor)

NOES: COUNCIL MEMBERS - Davenport

ABSENT: COUNCIL MEMBERS - None

ABSTAIN: COUNCIL MEMBERS - None


JENNIFER M. PERRIN
City Clerk