

COUNCIL COMMUNICATIO

TO: THE CITY COUNCIL  
FROM: THE CITY MANAGER'S OFFICE

DATE:  
August 17, 1988

NO.

SUBJECT:  
1988 - 1989 TAX RATE FOR BOND INTEREST AND REDEMPTION

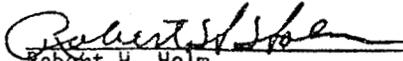
RECOMMENDED ACTION :

That the City Council establish the 1988-89 Tax Rate for Bond Interest and Redemption at \$.0281 per \$100 of assessed valuation.

BACKGROUND:

It will be necessary to set a property tax rate for 1988-89 in order to return sufficient funds to pay City of Lodi's annual debt service. The debt service is for the bonds authorized by the voters in 1965.

The 1988-89 net secured roll for Lodi is estimated to be \$1,492,579,167. The tax rate needed to generate sufficient funds for bond debt service is calculated to be \$.0281 per \$100 of assessed value. The rate remains unchanged from the previous year.

  
Robert H. Holm  
Finance Director

RHH/eb  
enc.

TAXRATE/TXTF.08E

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DOCUMENT CANNOT BE  
IMPROVED DUE TO THE  
CONDITION OF THE ORIGINAL

RESOLUTION NO. 88 -115

RESOLUTION FIXING TAX RATE FOR THE CITY OF LODI FOR  
FISCAL YEAR 1988-89

THAT, in accordance with the State of California Constitution, Article XIII (A), Section 1 (b) , the sum of Four Hundred Forty-Two Thousand, Four Hundred Thirty-Three (\$442,433.00) Dollars is hereby *fixed* as the amount of revenue from property taxes necessary to support the general obligation indebtedness for the City of Lodi for the fiscal year of 1988-89.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Lodi does hereby establish that the tax rate for the City of Lodi for each One Hundred Dollars of assessed valuation is hereby set for the fiscal year 1988-89 as follows:

General obligation bond indebtedness, interest and redemption, \$.0281 per \$100/AV.

This rate is in addition to the 1% rate per Proposition 13 which allows the tax rate to exceed 1% for voter approved indebtedness and further permits the City to set a tax rate to recover the amount of bond debt service.

Dated: August 17, 1988

I hereby certify that Resolution No. 88-115 was passed and adopted by the City Council of the City of Lodi in a regular meeting held August 17, 1988 by the following vote:

Ayes: Council Members -

Noes: Council Members -

Absent: Council Members -

Alice M. Reimche  
City Clerk

TAXRATE1/TXTE.08E

CITY COUNCIL

JAMES W. PINKERTON, Jr., Mayor  
JOHN R. (Randy) SNIDER  
Mayor Pro Tempore  
DAVID M. HINCHMAN  
EVELYN M. OLSON  
FRED M. REID

# CITY OF LODI

CITY HALL, 221 WEST PINE STREET  
CALL BOX 3006  
LODI, CALIFORNIA 95241-1910  
(209) 334-5634  
TELECOPIER (209) 333-6795

THOMAS A. PETERSON  
City Manager  
ALICE M. REIMCHE  
City Clerk  
BOB McNATT  
City Attorney

August 18, 1988

Mr. Paul Heurlin  
County Auditor/Controller  
County Courthouse, Room 101  
222 East Weber Avenue  
Stockton, CA 95202

Dear Mr. Heurlin:

Enclosed herewith please find certified copy of Resolution No. 88-115 "Resolution Fixing Tax Rate For The City Of Lodi For Fiscal Year 1988-89" which was adopted by the Lodi City Council at its August 17, 1988 council meeting.

Very truly yours,

  
Alice M. Reimche  
City Clerk

AMR:jj

cc: Robert H. Holm  
Finance Director

LETTER07  
TXTA. 02D

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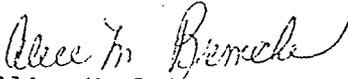
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Ayes : Council Members - Hinchman, Olson, Reid,  
Snider & Pinkerton (Mayor)

Nces : Council Members - None

Absent: Council Members - None

  
Alice M. Reimche  
City Clerk