

CITY COUNCIL MEETING  
AUGUST 19, 1987

1987-88 TAX RATE  
ESTABLISHED FOR  
BOND INTEREST  
AND REDEMPTION

RES. NO. 87-106

CC-6  
CC-177

Council was apprised that it will be necessary to set a property tax rate for 1987-88 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 1987-88 net secured roll for Lodi is estimated to be \$1,360,905.21. 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.

Council adopted Resolution No. 87-106 - "Resolution Establishing the 1987-88 Tax Rate for Bond Interest and Redemption" as set forth above.

## COUNCIL COMMUNICATION

TO: THE CITY COUNCIL

COUNCIL MEETING DATE

NO.

FROM: THE CITY MANAGER'S OFFICE

August 19, 1987

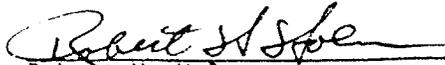
SUBJECT:

ESTABLISH 1987-88 TAX RATE FOR BOND INTEREST AND REDEMPTION

RECOMMENDED ACTION: That Council adopt Resolution No. 87-106 - Resolution Fixing Tax Rate For The City of Lodi For Fiscal Year 1987-88.

It will be necessary to set a property tax rate for 1987-88 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 1987-88 net secured roll for Lodi is estimated to be \$1,360,905,121. 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/ss  
enc.

CITY COUNCIL

EVELYN M. OLSON, Mayor  
JOHN R. (Randy) SNIDER  
Mayor Pro Tempore  
DAVID M. HINCHMAN  
JAMES W. PINKERTON, Jr.  
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  
RONALD M. STEIN  
City Attorney

August 20, 1987

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. 87-106 - Resolution Fixing Tax Rate For The City Of Lodi For Fiscal Year 1987-88 which was adopted by the Lodi City Council at its August 19, 1987 council meeting.

Very truly yours,

*Alice M. Reimche*  
Alice M. Reimche  
City Clerk

AMR:jj  
Enc.

CITY OF LODI  
TAX RATE CALCULATION  
1987/1988

Secured Roll	\$1,360,905,121 X .95	\$1,291,859,864
Homeowner Exemption		60,196,077
Growth (10%)		129,295,986
Unsecured Roll	\$83,660,593 X .95	79,477,563
		<hr/>
TOTAL ESTIMATE TAXABLE		\$1,561,819,490

$$439,440 \div \frac{\$1,561,819,490}{\$100} = \$0.0281$$

TAXRATE/TXTA.01V

REVENUE SHARING FUNDS

City Hall Mod/Expansion	\$ 969,710.49
1987/88 Estimated Revenue	83,510.00
Fund Balance 6/30/87	139,007.83
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TOTAL FUNDS	\$1,192,228.32
	=====
Property Acquisition 1987/88 CIP	- 500,000.00
	=====
BALANCE AVAILABLE	\$ 692,228.00

Work In Progress

MSC Covered Storage Design	\$ 6,000.00
Public Information Bulletin Board	3,000.00
Outdoor Lighted Play Area	15,096.44
Park & Rec. Site Master Plan	10,645.45
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1987-88 WIP Project	\$34,741.89

REVSHAR/TXTA.01V

RESOLUTION NO. 87-106

RESOLUTION FIXING TAX RATE FOR THE CITY OF LODI FOR  
FISCAL YEAR 1987-88

THAT, in accordance with the State of California Constitution, Article XIII (A), Section 1 (b), the sum of Four Hundred Thirty-Nine Thousand, Four Hundred Forty (\$439,440.00) 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 1987-88.

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 1987-88 as follows

General obligation bond indebtedness, interest and redemption, \$.0281 per \$100/AV or a rate sufficient to generate \$439,440.00 based on the most recent assessment roll.

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 19, 1987

I hereby certify that Resolution No. 87-106 was passed and adopted by the City Council of the City of Lodi in a regular meeting held August 19, 1987 by the following vote:

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

Noes: Council Members - None

Absent: Council Members - Snider

*Alice M. Reimche*  
Alice M. Reimche  
City Clerk

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