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CITY COUNCIL MEETING
AUGUST 20, 1986

1986-87 TAX RATE FOR
BOND INTEREST AND
REDEMPTION ESTABLISHED

RES. NO. 86-129 Council adopted Resolution No. 86-129 - Resolution Fixing
Tax Rate for the City of Lodi for Fiscal Year 1986-87.

CC-21(a)

COUNCIL COMMUNICATION

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

DATE
August 13, 1986

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SUBJECT: 1986-87 Tax Rate for Bond Interest and Redemption

It will be necessary to set a property tax rate for 1986-87 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 1986-87 net secured roll for Lodi is estimated to be \$1,255,274,951. The tax rate needed to generate sufficient funds for bond debt service is calculated to be \$.0281 per \$100 of assessed value. As a comparison, last year's rate was \$.0355 per \$100 of assessed value.



Robert H. Holm
Finance Director

RHH/ss
enc.

RESOLUTION NO. 86-129

RESOLUTION FIXING TAX RATE FOR THE CITY OF LODI FOR
FISCAL YEAR 1986-87

THAT, in accordance with the State of California Constitution, Article XIII (A), Section 1 (b), the sum of Three Hundred Eighty-Three Thousand, Five Hundred Twenty-Five (\$383,525.00) 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 1986-87.

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 1986-87 as follows:

General obligation bond indebtedness, interest and redemption, \$.0281 per \$100/AV or a rate sufficient to generate \$383,525.00 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 20, 1986

I hereby certify that Resolution No. 86-129 was passed and adopted by the City Council of the City of Lodi in a regular meeting held August 20, 1986, by the following vote:

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

Noes: Council Members - None

Absent: Council Members - Pinkerton

Alice M. Reimche
City Clerk