

Continued September 1, 1981

TAX RATE ESTABLISHED
FOR 1981-82

RES. NO. 81-124

City Manager Graves reported that it will be necessary to set a tax rate for 1981-82 sufficient to return \$446,656.67 for the City of Lodi Bond Debt Service. On the basis of the property values as reported to the City on August 11, 1981 of \$790,140,315., more or less, an imposition of .0564 per \$100 of value will generate \$446,650.

Following discussion, on motion of Mayor Pro Tempore Murphy, Katnich second, Council adopted Resolution No. 81-124 fixing the tax rate for the City of Lodi for Fiscal Year 1981-82 pursuant to the calculations heretofore set forth.

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RESOLUTION NO. 81-124

RESOLUTION FIXING TAX RATE FOR THE CITY OF
LODI FOR FISCAL YEAR 1981-82

That, in accordance with the State of California Constitution Article XIII (A), Section 1 (b), the sum of FOUR HUNDRED FORTY SIX THOUSAND, SIX HUNDRED FIFTY and No/100 (\$446,650.00) 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 1981-82.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lodi as follows:

That the tax rate set for the City of Lodi for each one hundred dollars of Assessed Valuation is hereby set for Fiscal Year 1981-82 as follows:

General Obligation Bond Indebtedness

Interest and Redemption \$.0564 per \$100./
or a rate sufficient to generate
\$446,650.00 based on the most recent
Assessment Roll.

These rates are to be levied in addition to the regular \$1.00 rate pursuant to Section 1(b) of Article XIII A of the State Constitution.

Dated: September 1, 1981

I hereby certify that Resolution No. 81-124 was passed and adopted by the City Council of the City of Lodi in an adjourned regular meeting held September 1, 1981 by the following vote:

Ayes: Councilmen - Hughes, Katnich, Murphy, Pinkerton
and McCarty

Noes: Councilmen - None

Absent: Councilmen - None

Alice M. Reimche
ALICE M. REIMCHE
City Clerk

MEMORANDUM

TO: Alice M. Reimche, City Clerk DATE: Aug. 18, 1981
FROM: Fred C. Wilson, Finance Director
SUBJECT: 1981-82 Tax Rate For Bond Interest & Redemption of \$446,656.67

REVISED

We will need to set a tax rate for 1981-82 sufficient to return \$446,656.67 for the City of Lodi Bond Debt Service. On the basis of the property values as reported to the City on 8/11/81 of \$790,140,315., more or less, an imposition of \$.05653 per \$100. of value will generate \$446,650.

The calculations are as follows:

1981-82 Bond Debt Service	\$460,330.00
Less: Excess tax collected in 1980-81	
1980-81 requirements	\$417,470.00
1980-81 tax collected	<u>431,143.33</u>
Excess Adjustment	<u>.(13,673.33)</u>
NET TOTAL	<u>\$446,656.67</u>

FCW

cc: City Manager ✓
Assistant Finance Director
Senior Accountant