

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